THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

ANOTHER WEEK OF DEPRESSION ON THE STOCK MARKETS.

It Opened Bright—Enthusiasm Over the U. S. Government Issues Was Short-Lived—Is the Worst Over?—A Comparison With 1893—Favorable Statement of Canadian Banks—The Canadian Tractions—Notes on Leading Canadian Securities.

The paeans that opened the week were soon changed to dirges. On Monday the whole universe wore a more cheerful aspect, because it was believed that the U.S. Government had solved the currency famine and that its resolve to increase the banks available cash by $50,000,000 and $100,000,000 more, if necessary, would clear the atmosphere and make all things happy again in that sore pressed section of the universe, the United States. The English and Continental financiers spoke hopefully on Monday morning, in advance of the American commentators. American stocks in London opened in some cases four points higher. The cheerfulness was short lived, and on Monday evening critics of the Government's action were not wanting. They said the issue of Panama bonds was proper, but the offering of 3 per cent. short term certificates to the extent of $100,000,000, was contrary to all precedents of sound finance. It was quite evident that the rise in the stock market was being utilized for the liquidation of overhanging securities, notably Rock Island and United States Steel bonds. On Tuesday reaction was in full swing once more, and on Wednesday and Thursday many leading stocks reached another low level in face of the gathering industrial depression.

Trade re-action has arrived in full earnest, and the spectacle of tens of thousands of workmen being thrown out of employment all over the continent, is not cheering. The financial world, has with its usual sensitiveness, been anticipating the after effects. It is quite clear that no poppy nor mandragora of Government potions can lull to rest the disturbed and disordered elements that are seething in the financial and industrial world. The decline this week has been so emphatic that some shrewd observers are saying: "At last the worst is over," This statement has been heard so often for the past six months that it is now received with skepticism. Each week as it ends seems to afford new matter for depreciation. Still there is an end to all things. The action of the U. S. Government while it had a very short-lived effect, is bound to affect general sentiment advantageously, and however much the principles of the new financial measure of President Roosevelt and Secretary Cortelyou may be criticized, it has been arrived at only after much deliberation with the best spirits in American finance. It is quite probable that the short-term securities will invite a considerable fraction of the hoardings that have been withdrawn from the ordinary depositaries across the line.

A glance backward to the last crisis in 1893 cannot but fill one's breast with hope. Every disaster that has happened this year occurred then in greater degree. Six hundred American banks were closed that year. About thirty-six railways were in the hands of receivers, Erie being one of the first and Atchison one of the last to undergo that experience. There was a poor crop and low prices, railway building had been carried to undue limits. The currency of the United States was on an unsound basis. In Canada we were confronted with a western territory that seemed to be a failure. Our banks were comparatively weak. So much so, that when in the July panic of 1893 two leading Canadian banks endeavored to realize on call loans, the Bank of Montreal was called in by the brokers to relieve the load. In 1894, Canadian Pacific did not earn its fixed charges. Over all hung the pall of the free silver agitation, born in the distress of the American nation. It is valuable to recall that stocks which had reached a low point in July had recovered half of their loss on the year by December. For example Bank of Montreal shares which sold at 237 in January 1893 and 205 in July had recovered in December to 223. There is therefore much ground for hope when we look around on present day conditions. The factor that is most to be considered is a static one. The greater volume of business produces a greater momentum. Still there is much reason for belief that the pendulum in the stock markets having swung farther back than in 1893, on account of the gathering momentum may have reached the recessional limit. The process of adjustment will not permit any great swing in the opposite direction, but it ought gradually to recover a normal equilibrium.

The effort of the Canadian Finance Minister to offer some assistance in the grain puzzle of the West has been fruitless except, that one good thing has resulted. The Canadian Government has paid back its overdraft on the Government bankers the Bank of Montreal which in its turn has offered accommodation in the West only to find that the situation has not required extreme assistance. However much Mr. Fielding may have been urged by political reasons to suggest a measure of accommodation to the Western grain interests he avoided the only practicable manner of accomplishing it, viz., the deposit with the grain-carrying banks of Government gold. The subject is more fully dealt with in the editorial columns of this paper. The Finance Minister's action suggested a difficulty which was found in reality not to exist, but fell short of accomplishing a solution of the problem which it aimed to solve.

It is an ill wind that blows nobody any good. The financial situation in the United States has resulted in an increase in deposits in Canadian bank branches at border points of probably two million dollars. Along the Detroit, Niagara and St. Mary rivers American citizens have literally flocked with deposits to the Canadian banks.

The Canadian stock markets were again on the decline, as may be expected to happen when Wall Street is producing similar results. As transactions continue on a cash basis, there must necessarily be forced sales at bargain prices, but low levels in individual stocks are not to be accepted as any index to intrinsic value. There are a few Canadian financial institutions which are inviting further difficulty calling in loans. It is time for these institutions to understand that they are only creating a worriment and difficulty to no purpose. Most banks have long since realized that to demand further payments is only repeating the old-time process of robbing Peter to pay Paul. Meanwhile the investment buying continues and the busiest people at present are the transfer clerks in many of our leading corporations.

The most excellent statement of the Canadian banks for October had a cheering effect. Our banks are in a much better position than one could have thought they could possibly attain three months ago. On Thursday the Bank of England did not advance its rate and the statement in view of the enormous drain of gold to America showed a depreciation in reserves of less than two per cent. A cheering cable from Paris was made public on Friday, to the effect that if French bankers took up a portion of the new issues of the United States Government, they could secure advances in gold from the Bank of France which could not make these advances directly. If the Bank of France makes further releases of its large hoard of gold for the United States the transaction will probably be done through London as pointed out last week in this column.

These factors had a more cheerful effect on Friday, and signs of recovery were exhibited in the stock markets.

C. P. R.

C.P.R. shares opened on Monday at 144, and on Thursday reached 138, which is the low point since March, 1905. On Friday they recovered around 141.

The Boston News Bureau says: A comparison of the operations of Great Northern and Canadian Pacific for the fiscal year ended June 30 last reveals the fact that although the former company is a greater earner than the latter, for the fiscal year, 1907, the Canadian company made a far better record in taking care of traffic.

To begin with, Canadian Pacific made a gain in gross of 17 per cent. and an increase in net of 10 per cent., while the Hill property showed an addition to gross of only 8 per cent. and a decrease in net of 15 per cent. In view of the fact that Canadian Pacific operates even further north than Great Northern, and doubtless meets with severer weather, his better showing is quite notable. Canadian Pacific operates something more than 9,000 miles, and Great Northern a little less than 6,000 miles.

Toronto Railway.

The Montreal Star makes an approximate statement of Toronto Railway's net earnings for the nine months of 1907. The figures which it offers are:

	1907	1906
Total income . . .	$2,543,854	$2,290,352
Operating expenses	1,367,038	1,211,318
Fixed charges . . .	470,121	427,442
Net income . . .	706,695	651,590

The Star adds:

The showing is excellent. The increase in total income is $253,502, and $55,104 in net.

The expenses per cent. of earnings were 53.7, against 52.9 last year, which is very cheap, according to experts in Montreal.

The road in the nine months carried 63,250,237 passengers, against 56,502,565 last year.

On Thursday the shares declined in Toronto to 83, which equalled the low point in October.

Montreal Street.

While the story of American tractions is not attractive, Canadian street railways, like Canadian banks, seem to have blazed a different pathway. Generally speaking, Canadian franchises have not the same security as those in American cities, Detroit and Cleveland excepted. In most cases, as in New York, Philadelphia, Chicago, St. Louis, and San Francisco these privileges were obtained by "graft." These tractions being rooted in dishonor carried the same tactics into their capitalization. Twin City, which remains one of the three or four dividend payers in the whole United States, remains a distinctive exception and it has outgrown any water that sprinkled it in its early days. These remarks are called forth by the October statement of the Montreal Street Railway, which produces a statement of its net earnings for October, the first month of its new fiscal year. The surplus on the month is $104,034, or $29,034 over and above the dividend requirements of $75,000 on its now existing common stock of $9,000,000. The figures are as follows:

	1907	1906	Inc.
Earnings . . .	$308,409	$275,903	$32,506
Mis. earnings	3,438	5,919	*2,430
Total earn . .	$311,898	$281,822	$30,076
Expenses . . .	164,575	157,689	6,885
Net earnings	$147,323	$124.132	$23,190
City per cent.	10,822	9,668	1,153
Interest	16,706	16850	*143
Contingent . .	15,420	14,091	1,329
Rent leased	339	....	339
Total charges	$43,288	$40,609	$2,678
Surplus . . .	$104.034	$83,522	$20,511
Ex. p.c. of earn.	52	55	*3

*Decrease.

Favorable statements have apparently no effect on market prices in these times. The shares sold down on Thursday to 160, a decline of six points from the high of last week, but still three points over the low level of October.

Imperial Bank.

The half-yearly report of the Imperial Bank, found in another column, shows this institution to be in an exceptionally strong position. If The Financial Post was asked to name, as it has been, the best class of Canadian investments, we would point to our well founded banks, of which the Imperial is one. The October half-yearly statement differs only slightly from the April yearly statement, which indicates that the Imperial management took time by the forelock as regards present conditions. That the shares should sell as low as 195 on Thursday is a result of artificial conditions. At this figure the Imperial pays 5.64 per cent.

General Electric.

On the small lot selling the shares sold around 78. The restricted local market is no criterion of value. It is an anomalous price for a ten per cent. stock, the yield being now better than 12½ per cent. While electrical manufacturing companies must share in the general depression, their business is more stable than most industrials and it feels any improvement more quickly.

Dominion Textile.

The Dominion Textile Co. has earned, it is said, 20½ per cent. on its common stock of $5,00,000. Incidentally, the floating debt of the big indutsry, which at one time was away in the millions, has been very appreciably reduced. The directors have declared 1¼ per cent. on the common stock, payable Jan. 2nd, to the shareholders of record on Dec. 14th. This is the fourth dividend declared by the company, and is at the rate of 5 per cent. a year, on which basis the common stock may now be said to rest.

THE W ESTERN WHEAT.

The Post's Ottawa Correspondent Gives Some Interesting Facts—Any Need for Action Has Passed.

Ottawa, Nov. 22.—During the past week there have been further negotiations between the Minister of Finance and the Canadian Bankers, with reference to the crop movement. Definite information respecting the proffered Governmental assistance to the banks will not be forthcoming until the meeting of Parliament, and it is just possible that the announcement will then be made that no assistance is required. The Minister has handed out a carefully prepared statement foreshadowing such a result. He says that the situation in the West has noticeably improved since he took up the matter with the bankers, and he confirms the statement which appeared in last week's issue of The Financial Post that the farmers are holding back the grain for better prices. I had the good fortune to run across a prominent financial man in Montreal this week. This gentleman is in close touch with the West, and he did not hesitate to declare that the banks could attend to financing of the crop without any aid from the Government. He stated that in his judgment, and from all that he could learn, the Minister had been induced to make his move on the strength of statements which either went too far or did not go far enough. Mr. Castle, the chief warehouse commissioner at Winnipeg, had represented to the Government that grain vessels had gone out light from Fort William, because the banks had refused advances on shipments. Two instances of light cargoes, the commissioner had heard of. One was a Grand Trunk steamer, the Ottawa, respecting which he had not learned the reason of the small load. In another case, that of a C.P.R. vessel, all the bankers knew the reason why her cargo remained in the elevators at Fort William. This shipment of grain had been purchased by an American, and was destined for an American port. Advances had been made on the shipment as far as Fort William, at which point the balance of the purchase price was to be paid. The financial stringency in the United States, which, amongst other things, had the effect of putting out of business the Duluth Board of Trade, of which the purchaser was a member, crippled this gentleman's resources, and he was not able to meet his obligations at Fort William, with the result that the shipment had to be left behind. It was on the strength of this particular case, the full facts of which were evidently not know to Mr. Castle, that Mr. Fielding, my informant said, was largely induced to take up this question, and added that the banks were fully equal to the situation, and he did not see any necessity for interference by the Government.

Since Mr. Fielding took up this question all the principal banks which have branches in the Northwest have been making inquiries as to the local conditions there. The reports which come to hand are varied in their character. From one point the statement is, "No inferior grain offering." Another says, "All grain sold"; another, "150,000 bushels offering here." The general trend of these reports is, however, that the farmers are holding back, and I am assured that one day last week only 1,000 bushels of grain were offered at all the Ogilvie elevators in the West.

A QUAINT PROCEEDING.

Currency Bought and Sold Like Potatoes—A Scene Presented in New York Last Week.

The purchase of currency in New York last week was an active proceeding with many money brokers, who would have found business very dull if it were not for this emergency. In response to an advertisement announcing "Currency bought and sold. Orders from banks invited." The brokers soon did a rushing business, which is described in the New York Evening Post:

The brokers paid 2 per cent. premium for amounts of $5,000 currency or under, and as high as 3 per cent. where $100,000 was offered in notes of one, five, ten, or twenty dollars. Not since the panic of 1893 has a more curious collection of people thronged the money-changers' offices. The currency was paid for with certified checks drawn on perhaps half a dozen Wall street banks. These checks carried the bank's guarantee that the amount called for would be paid to the sellers of the currency through the New York Clearing House." As soon as a check is certified the bank becomes itself liable for it, and the amount of the check is immediately deducted from the depositors' account. In that way, the one to whom the check is given is amply protected.

Where the Currency Came From.

East Side peddlers were the first to accept the brokers' offer, bringing bulky packages of old bills stowed away in their inside pockets. One of these handed out $575, which he had withdrawn from a down town bank as soon as the words "money crisis" appeared in the newspaper headlines. One well-to-do man brought in $10,000 that he had taken out of a safe deposit vault, and another laid down several packages containing $40,000, which he had hidden away in unreasoning fright. Most of the sellers represented the middle classes and small East Side tradesmen, who usually carry a large amount of cash hidden away in a "mice-proof safe," or concealed upon their person. The more educated people offered their currency in an apologetic way, appearing quite ashamed of their part in the performance. They conducted their negotiations in low tones, and lost no time in joining the Broadway throng as soon as their checks were made out.

Hoarding by Savings Depositors.

One man who had withdrawn $30,000 from the savings banks said that he thought he was a fool to keep his money in a safe deposit box when he could make $600—half a year's savings banks interest—by selling it for a 2 per cent. premium. The broker agreed with him, and soon sent him away happy with a cheque for $30,600. Other frightened savings bank depositors brought in thousands of dollars in lots varying from $500 to $25,000 each, and several out of town sellers sent in what they had, taking the certified cheques without protest of any kind. Most of the currency sold came from people having fairly large savings bank accounts, although some of the packages contained what bankers call a "chicken feed" assortment of small bills and coin which had probably been accumulated in a household bank of the slot machine type. Taken altogether, it was about the most curious mass of good, mutilated, and indifferently filthy money that the money changers of a great financial district had handled in years. But it went like "hot cakes," for, after all, it was money.

Who the Purchasers Were.

Most of the currency was sold over the telephone to large employers for pay roll purposes, and to Wall Street banks for their out-of-town correspondents who sent in "hurry orders" for large amounts. The average price paid by the banks early in the week was 3½ per cent., so that the brokers netted about 1½ per cent. by the transactions, except in cases of large sums, where their commission did not exceed one per cent. Later the premium got down to 2½ and 3. Altogether, some $4,000,000 or $5,000,000 currency changed hands in this way, including some considerable amounts sold at out-of-town points. Some of the currency was sold to the banks direct at 2½ per cent. and 3 per cent. premium. The largest single transaction was the sale of $500,000 at a 4 per cent. premium. On this the sellers cleared $20,000.

THE BOND SITUATION

VANCOUVER MAKES A LARGE SALE OF FOURS AT 85.

For Delivery in London—Regina Gives An Option on 4½s at 90—Brandon Refuses to Sell—Silly Suggestions in London, Ontario—Medicine Hat's Illegal Proposition—A Bond-Dealer on the Power Commission—Rock Island Bonds Selling Worse Than Eight Per Cent.

The city of Vancouver has sold to the Dominion Securities Corporation $1,350,000 4 per cent. unstamped debentures at 85, London delivery. Of these $900,000 to $1,000,000 are 40 years, $100,000 are 30 years, and the rest 20 years. There have been several changes made in the bonds. The interest has been made uniform and the principal and interest is made payable in sterling at the Bank of England, which is the issuing house. The Lieutenant Governor in Council has ratified these changes. The underwriters have taken $1,200,000 of these bonds and the Bank of Montreal will offer them to the public to-day (Saturday). The sale was put through in a hurry or it could not have been effected at all, a fact which has added considerably to the expense of the transaction. Legal advice in Toronto and in Vancouver, the employment of a special accountant to see if the estimates were correct, the reprinting of the whole issue, including copies of ten by-laws, were among some of the many incidental expenses. One hundred and two telegrams or cables were sent on its account. One cable alone cost $55. The bonds were unstamped and the stamp duty had to be paid. This alone amounts to one-half of one per cent. Then there are the advertising expenses. The underwriters' commission, commission to the issuing house, brokers' expenses, and jobbers' fees, all of which increase the cost of marketing by a considerable amount.

The sale is a good one in view of the high interest rates now prevailing in London. When the bank rate goes up in England depositors get an increase in interest too, which fact seriously affects the sale of securities in London at present. It is a good thing to see money coming into Canada like this.

Regina's 4½s at 90.

There is another issue that will probably bring money into Canada. Aemilius Jarvis has been given a 30-day option upon $155,000, 30 instalments; $250,000, 15 instalments, and $50,000, 20 instalments, of the City of Regina. The price accepted was 90 and interest. They are repayable in equal annual instalments of principal and 4½ per cent. interest yearly, at the Bank of Montreal in London, Eng., New York, Montreal, Toronto and Regina.

The London Guarantee and Accident Company asked for a 20-day option at 90, net, with accrued interest. This offer was accepted, but later the deal fell through and then Aemilius Jarvis & Co made the above deal.

Brandon Won't Sell.

The city of Brandon has not yet accepted the offer of the Imperial Bank to pay 84 for $150,000 30-year 4½ per cent. debentures, and in the meantime the market may continue to fall. The city has sold $49,000 5 per cent., 30-year school debentures to Nuveen & Co., Chicago, at 90, flat.

London Finances.

The city of London, Ont. has tried to borrow $300,000 from the Molsons Bank and has failed. The city has $850,000 debentures to be voted on at the January elections. As a result the council is trying to raise money. Ald. Stevely has come out with the suggestion to raise the money by a popular loan. The city of London does not need to come down to such tactics to raise money. Its debentures, if legally issued, are not unsalable by reason of any intrinsic defect. If the council will accept the money market as a fact, more than one dealer would be ready to take them. If they attempt to sell over the counter they will find, as have New York, Boston, Halifax, and some smaller municipalities in Ontario have found, that it is a sheer impossibility to raise a large sum in that way.

Medicine Hat's Illegality.

Mr. C. E. A. Goldman, of Aemilius Jarvis & Co., when interviewed regarding the suggestion made by a newspaper in Medicine Hat, Alberta, that, rather than dispose of debentures at present prevailing prices, in order to provide funds for necessary improvements, the city should mortgage the waterworks and gas plants for $208,000 at 6 or 7 per cent., for a period of two or three years, said:

"This suggestion was undoubtedly made either without consideration of the actual facts of the case, or by a person lacking knowledge of financial conditions and the powers of the city council as authorized by the Medicine Hat charter.

"In the first place, supposing it was possible to readily borrow $200,000 on the security suggested, conditions would be such that in all probability the ordinary debentures of the municipality could be sold at a higher price than is possible at present.

"Just now there is little if any money standing idle in the hands of any institutions, for the simple reason that the opportunities for investment and the demand for money have been for many months past much greater than the supply.

"In the second place, it is quite evident that the party who made the suggestion has not taken the trouble to read over the charter granted to the city of Medicine Hat, or consulted with any legal authority; otherwise it would be found that debentures issued for waterworks or gas plant purposes in addition to being an obligation of the municipality at large, constitute a first and prior lien on the works for which these securities have been issued.

"The city of Medicine Hat has outstanding at present debentures issued for waterworks and gas purposes, and these, together with such as may be issued for extensions and betterments, constitute a first and prior lien on these plants. Besides the city has redeemed a very small amount of these outstanding bonds, so that the equity for a second mortagage would be little, if any.

"It will thus be seen that if the council was to attempt to carry out the suggestion the mortgage would only rank as a second lien on these plants, and therefore, even if money was available for the purpose, there would be, I venture to say, no person or institution who would care to take this mortgage, ranking as a second lien and with little or no equity."

Mr. Goldman emphasized a position which has been consistently taken by The Post. "There has been for some time a great reluctance on the part of many municipalities to meet prevailing conditions and sell their securities at the market rates. This arises largely from lack of experience, but it is nevertheless a most short-sighted policy, for not only have the municipalities lost large sums of money in interest, but the market to-day is very much worse and prices lower than when most of the securities were originally offered, and there is little prospect of higher prices for some time to come.

"As a usual thing, it pays a municipality much better, and their credit remains higher, if the market price for their securities is accepted. This can be readily understood, as it obviates the accumulation of securities, which eventually must be marketed, and in many cases at very much lower prices.

"As stated above, I feel that the suggestion has been made without due consideration, or possibly it was with the idea of bringing the originator into more prominence during the municipal campaign."

The Power Situation.

In referring to the Power Question, a prominent bond dealer said:

The Hydro-Electric Commission is getting worse confounded every day. Hon. Adam Beck recently made the statement that if the cost to the municipalities exceeded the figure quoted by the Commission, the Government would bear the difference. Mr. Beck quickly found out he was wrong, and he had to retract and explain that the Government could not undertake to bear this expense. For when the Government gets money out of the taxpayers, is it not getting it from the people who compose the municipalities? For the Government to bear the expense would save nothing. The Whitney Government has done many good things, but it is making a mistake in the present phase of its power policy. It is spending years and thousands of dollars, taking professional advice. And when the whole thing is done it is going to sell to the people power that is loaded with all the corporation charges that the originial conception which received public support designed to eliminate. This is all at the expense of a tremendous addition to the Provincial debt and to the municipal debt of the town or city which puts in its own distributing plant. And, besides, it is going to leave in the cold a host of places in Ontario to which the Province is under exactly the same obligation as it is to Toronto or the other so-called favored municipalities. The whole thing is either a fraud because there is nothing in it or else it is a fraud on all the Province outside the favored districts."

Notes on Bonds.

Rock Island five per cent. collateral trust bonds issued in exchange for St. Louis and San Francisco stock sold on Thursday under 60. Earlier in the week Rock Island fours sold a shade under 50. Both bonds should be safe, the latter being on a parity with the old Rock Island common stock, which in 1902 sold at over 200. When the bonds of a big railroad corporation are selling at less than eight per cent. our municipal corporations should deem themselves fortunate to secure present prices.

The Council of the Town of Renfrew are discussing the advisability of raising the interest rate on their debentures from 4½ per cent. to 5 per cent. An offer has been made to take part of the 5 per cents. at par.

Messrs. J. C. McIntosh & Co. have sold a block of $16,000 of Cape Breton bonds, which is part of $25,000 issued about the first of September.

DOMINION STEEL.

As yet the Steel people say there is no great falling off in orders. The two leading Canadian railways have still ample funds and steel rails are in demand. The United States Steel Corporation does not propose to break prices according to their latest official statement. Dominion Steel common sold at 13 during the week and it was said that Mr. James Ross was in the market for the offerings at this figure.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,889.98

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BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

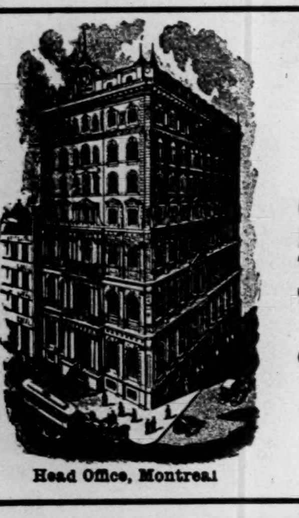
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

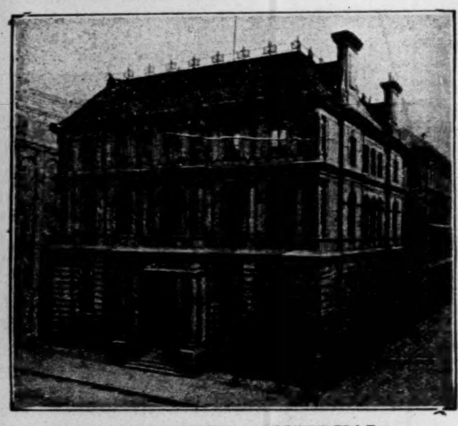
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up - -	**$6,000,000**
Reserve Fund and Undivided Profits	**4,034,256**
Total Assets over - -	**52,000,000**
Total Deposits over - -	**37,000,000**

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.



HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up,	$3,370,070
Reserve Fund, -	3,370,070

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - -	**$1,000,000.00**
Reserve Fund and Undivided Profits -	**$1,183,713.23**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office : TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. R. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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CANADA'S TRADE IN OCTOBER.

Canada's trade for the month of October shows that the financial stringency has not operated, as yet at any rate, to prevent the continuance of the rapid growth in the volume of imports, although the increase for the month is considerably less than the average increase of the preceding months of this year. The total imports for the month, exclusive of coin and bullion, amounted to $31,484,400, an increase of $2,363,832 as compared with October, 1906. For the first seven months of the present fiscal year the total imports, exclusive of coin and bullion, have been $222,635,138, an increase of $34,053,458, as compared with the corresponding period of last year. The duty collected during the month was $5,119,136, an increase of $430,892.

Exports for the month show a considerable falling off, principally in animals and their produce, which declined about two million dollars, as compared with the same month last year. Total exports for the month, exclusive of coin and bullion, $26,623,078, a decrease of $2,095,362. For the seven months the decrease was $1,117,561, the total amount of exports for the period being $158,299,950.

The Farmer a Culprit

HE HAS HELD BACK WHEAT FOR HIGHER PRICES.

And Complicated a Difficult Situation—Result Feed Wheat Touched Thirty Cents—Finaicial Crisis Has Upset Calculations—Large Increase in Stock at Port Arthur—Objections to the New Railway Tariff.

Winnipeg, Nov. 18.—The railways have issued their new freight rate tariffs for Western Canada, which are to come into effect on Nov. 25. There has been much discussion on the subject and the freight rates committee of the Board of Trade has spent considerable time looking into them and figuring how they will affect the city of Winnipeg. This committee came to the conclusion that the new tariff is a menace, and they passed strong resolutions to be forwarded to the railway commission. Later on, the Council of the Board of Trade met and found that the rates out of Winnipeg to Manitoba points under the new tariff are increased, while to most points in Saskatchewan and Alberta a slight reduction appears: also that the rates on commodities to Kootenay points will be very heavily increased. Accordingly a telegram of protest followed by a letter, was sent to the chairman of the Railway Commission, claiming that if there was to be a readjustment of rates out of Winnipeg, it should be done on the basis of the rates out of St. Paul and Minneapolis to Minnesota and Dakota points, and should be no higher than these rates. They also protested against the new rates to the Kootenay points as being absolutely destructive of the trade covered by the present commodity rates which Winnipeg has built up with those points. Finally they asked that the proposed new tariff should be held and not enforced until the Board of Trade has had an opportunity of considering them and being heard further, but, in any event, not before Feb. 15.

The reason of this outcry is that the new tariff gives the Eastern wholesalers a distinct advantage over the Winnipeg wholesaler. The old rates from Winnipeg to outside points were based on a balance of through rates, plus handling charges at Winnipeg. The new rates are on a mileage basis. It is claimed the result will be to discriminate against the Winnipeg jobber in favor of the East. The change in the Kootenay rate is likely to be felt particularly by the hardware trade.

The general opinion in Winnipeg is that the new rates will be so serious to the wholesale trade that they should be given more time to fully consider them and make further protests to Ottawa if they think necessary.

There is much speculation as to the method and extent of the Government assistance to be given to the banks to help them move the Western grain crop. The deputation which went to Ottawa to interview Mr. Fielding has returned and Mr. Castles, the warehouse commissioner, who was on the deputation, declares that their mission was quite successful, and that the banks have now all the money that is required. The method of the Government help is not stated, but many people think that cash will be deposited with the Bank of Montreal, in payment of the Government's indebtedness. Of course the whole trouble this year has been the financial condition of the United States. It stopped exports via Buffalo, since it has been impossible to get back the cash for cargoes shipped that way. In other words, no one could sell New York exchange or if it was salable it was either to a very limited amount or on most destructive premiums. The Buffalo route being closed, has thrown the whole trade into Canadian channels, which means that our banks have to carry the loans for a much longer period. This they have been unable to do, and the result has been the curtailment of the export business and the piling up of stocks at Fort William and Port Arthur. On Nov. 8 there were 5,277,749 bushels of wheat in store, against 3,868,260 bushels last year, 775,678 bushels of oats, against 616,157. Barley also and flax stocks are heavier, there being 416,143 bushels of barley in store, against 218,468 last year. During the past week a larger export business has been done, and the outlook has improved a little.

Still even with the improved export demand the shipments have not kept up with the receipts, and on Nov. 16 the amount of wheat in store was 5,622,463 bushels, an increase of 344,713 for the week. The peculiar feature is that though there is plenty of grain in store, it is quite difficult to buy much without advancing the price. This points to the fact that the farmers in the country must hold and own a big portion of the stocks at the Lake Front. A leading commission firm says that they hold numbers of farmers' cars in Fort William, the owners of which have given instructions not to sell at present prices. This has been the policy of the farmers throughout the season, and it has been a disastrous one for themselves. The price of good milling wheat has not declined much, but low grade prices are away down. In fact, feed wheat at times has been almost impossible to sell, and the country elevators have paid as low as thirty cents a bushel, but the price has now advanced from this low level. Finaicial conditions have completely upset the expectation that the country would realize as much for its crop of feed this year as it did for its crop of one northern last year. From the threshing of the crop we have urged that it was absolutely necessary to hurry the shipment of this low grade wheat, as it is problematical if it will keep through the winter. The Government and community generally seem to have just discovered this fact during the last fortnight, and an outcry is raised to get the low grades shipped before the close of navigation—a manifest impossibility at this time. The position should have been realized earlier.

When one sees the effect on prices of the disorganization of the regular channels of business one cannot help wondering what would happen if the grain growers had their way and abolished all grain exchanges. The present situation should be enough to prove that the grain business needs all the organization it can get and that if it returned to go as you please methods, the farmers would be the real sufferers through the lower prices which would prevail. It is, in fact, an impossibility to eliminate the middle man in the grain business, because while the crop is all harvested at the same time its use is spread over the whole year and some one must be prepared to step into the breach and carry the grain until the millers are ready to grind it into flour. The farmer who wants to do away with the grain merchant is really trying to cut his own throat for it is the capital and foresight of the merchant which makes the price.

The municipal campaign may be said to have started, as several of the aldermen have held public meetings and have advocated strongly the pushing of the power scheme. It is almost certain that Mayor Ashdown will be returned again, but if the majority of the Council are opposed to his conservative policy, he will be powerless to prevent their reckless expenditure. It is necessary to return in each ward candidates pledged to oppose all unnecessary expenditure until the present liabilities of the city are reduced. This is the policy of the Mayor, and it has been endorsed by men of experience and business ability throughout the city.

Business in all lines of trade continues very quiet. The country merchant has been overstocked and is not ordering at all freely. In fact, all lines are giving more attention to collecting than to pressing for new business. All eyes are turned on the financial situation, and we are eagerly watching for the day when the grain crop will be marketed and the money forthcoming to let them liquidate their debts.

MARCONI STOCK.

Sold by Wholesale in Australia, but the Scrip is Long in Coming.

A small paragraph which appeared in the Montreal Star some months ago, stating that a brokerage firm had a man in Australia selling Canadian Marconi stocks, created not a little comment.

The sequel to the long distance selling of the shares is now being unraveled, for complaining of the operations of a New York, Boston and Montreal firm, a man in Sydney, Australia, writes:

"This firm's representative came out here some 14 months ago and disposed of some 15,000 shares to the public in a company called the 'Marconi Wireless Telegraph Company of Canada, (Limited).' The Sydney list was made up of 8,040 shares, and this was handed to a local bank. The public were promised their scrip in about 60 days after purchase, and the last day of offering was September 29, 1906.

"Provisionary certificates were handed us, for which we paid cash, the £1 shares being offered at a premium of 5s—viz., 25s per share. The prospectus set forth in glowing colors everything concerning wireless wonders, but I note that a forgetfulness to mention the names of president and directors, etc., is apparent.

"The capital of the company was stated to be $5,000,000, or £1,000,000 in £1 shares.

"To be accurate, the scrip was due about November 28, 1906, and this allowed ample time, but no scrip came until January 7, 1907, and then only sufficient to cover 375 shares; there was no explanation.

The next lot of scrip arrived middle of June, 1907, for 200 shares, and the last lot to hand came on September 9, 1907, for 308, I am told by the bank, so that it has taken, on the 29th inst., one year to deliver 883 scrip, or on this average it will take nine years to complete delivery, and this refers to Sydneyites only. Melbourneites bought in advance of us some few weeks and have received no scrip and no word, other than crazy excuses as with ourselves, to wit, 'Lithographers' strike,' and 'Difficulty over transfer adjustment.'

"This constitutes the principal information when stray letters do arrive, but the bank which is by rights the legitimate and only source for certificate holders to draw information from is kept in the dark."

The Star adds that the Australians seem to be "easy."

A BRANCH IN PARIS.

Mr. Napoleon Lavoie, of the Banque Nationale, has returned from Paris, where he reports the complete installation of a French branch of the bank, with an information bureau, centrally located, with reading rooms, etc., furnished with Canadian newspapers, forming a rallying place for Canadians visiting the continent.

"Better do a thing and rue it,
Than rue the fact you did not do it."

In the business world the man who succeeds is the man who dares. Sometimes he fails, but in the long run, the courage to take a chance is a paying attribute.

At Grand Trunk Pacific headquarters it was stated that all their engineering parties will remain in the field all winter. At present they have ten parties engaged in the work from Edmonton to Prince Rupert, and these will work all winter in their endeavor to complete the mountain section as soon as possible.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - -	**$3,800,000**
Reserve Fund and Undivided Profits - - - -	**4,900,000**
Deposits by the Public - - - -	**35,600,000**
Total Assets - - - - - -	**47,900,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital - -	**$4,000,000**
Rest - - -	**4,500,000**
Assets - -	**38,000,000**

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

72 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼) for the Quarter ending 31st October instant (being at the rate of five per cent. (5%) per annum) on the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of November next, to shareholders of record October 31st. The Transfer Books will be closed from the 21st October to the 31st October, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 15th October, 1907. 41-44.

Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

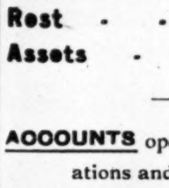
Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.



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THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - -	$3,900,000
Reserve - - - -	$4,390,000
Total Assets - -	$48,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

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Investments
FOR
Trustees

Correspondence Invited.

ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
TORONTO, CAN.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent (6 per cent.) per annum on the capital stock of this Bank has been declared for the period of four (4) months ending November 30th 1907, and that the same will be payable at the Head Office and at the Branches on and after Monday, the 16th day of December next.

The transfer books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board,
F. G. JEMMETT, General Manager.

Toronto, October 22nd 1907.

The Canada North-West Land Company, (Limited)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts, and under authority of a resolution of the Directors, a pari passu return of $7.50 per share, of the Capital of the Common Shares of the Company outstanding, will—on or after (BUT NOT BEFORE) the fifteenth day of January, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 30th day of November, 1907, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto.

The Transfer Books of the Company will be closed from the 30th day of November, 1907, to the 15th day of January, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.

Toronto, 11th November, 1907.

THE ONTARIO BANK

A SPECIAL GENERAL MEETING

of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank, corner Scott and Wellington Streets, in the City of Toronto, on Thursday, the Twelfth day of December, 1907, at 2.30 o'clock p.m., for the following purposes: To receive a statement of the position of the affairs of the Bank, and the report of the Directors thereon, to elect Directors, to change, if deemed advisable, the date of the Annual Meeting, to take such action with reference to the affairs of the Bank, so far as in the power of the Shareholders, as they may consider advisable, and for such other business arising out of the foregoing as may properly be brought before the meeting.

Dated October 24th, 1907.
By Order of the Board.
H. C. HAMMOND,
President.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second day of December next. The chair to be taken at noon.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1907.

The Canadian Bank of Commerce

Dividend No. 83.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, the Second day of December next.

The transfer books will be closed from the 18th to 30th November, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank for the election of Directors, and for other business, will be held at the Banking House, in Toronto, on Tuesday, the 14th day of January next. The Chair will be taken at twelve o'clock noon.

By order of the Board.
ALEX. LAIRD,
General Manager.

Toronto, 22nd October, 1907.

The Royal Bank of Canada

Dividend No. 81

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board.
E. L. Pease, General Manager.
Montreal, P.Q., 19th November, 1907.

THE LENGTH OF THE CRISIS

REASONS PRO AND CON A LONG PERIOD OF DEPRESSION.

The Cons Have the Best of the Argument Why the Re-action Should Not Be Lengthy—It is Dependent on Next Year's Crops—The U. S. in a Far Different Situation From 1893—Canada in a Superior Position—Railway Construction continues Here—Presidential Election and Labor Demands Are Disturbing Across the Line.

Trade reaction is in full progress in the United States, due to the monetary famine. In Canada business contraction has also been felt, but in a more modified form. "Hard Times" have appeared across the border once more, and it is estimated that a million people have been thrown out of employment. The United States Steel Corporation has laid off by this time 60,000 men. The depression is the inevitable result of the financial crisis, but it occurs at a time when the material conditions are sound and fruitful, when harvests are fairly abundant and commodity prices high. The duration of the depression must necessarily be dependent on next year's crop. If there is a poor crop the bad times are likely to continue. If crops are good the depression will last only through the period of readjustment. Such a cutting down as has occurred since November 1 in the United States inflicts a wound on the body corporate that will take time to heal. In Canada we have not been forced to the same extremity of measures. We are likely to have a considerable number of unemployed people on our hands in the cities but the construction of the Grand Trunk Pacific and National Transcontinental lines will continue during the winter and the government made the statement six weeks ago that all the labor offering could be taken. The Wall Street Journal presents the two sides of the question in the United States.

These arguments are cited :

Against a Long Depression.

1. The agricultural wealth of the country. This panic has not arisen from a shortage of the crops. It has nothing to do with any failure of nature to perform her work. Moreover, farmers of the west and south have been making money for a number of years, have paid off their mortgages, acquired balances in the banks and have to some extent become investors. At the very time that this panic is in progress $7,000,000,000 of farm products are to be moved to the consuming markets. Depression, therefore, will not be the result of agricultural conditions.

2. Manufacturing and mercantile interests have likewise enjoyed years of increasing trade and profits, and they have just passed through the record years of transactions and earnings. Moreover, they are entering upon this period of contraction in general with no great evidences of over-production. The depression therefore is not one springing from industrial conditions.

3. The last panic, that of 1893, was complicated and aggravated by the world-wide distrust of the U.S. money system, which was tainted with the fear of free silver. Such a condition does not now prevail. The U.S. are upon a gold standard and have the greatest stock of gold of any nation in the world, and are not only producing $100,000,000 new gold every year out of its own territory, but are able by enormous exports to hold command upon the gold of Europe. This depression therefore does not spring from any fundamental unsoundness of the money system.

4. In other panics the depression was increased by the lack of adequate methods of co-operation. The country is now in enjoyment of many great combinations of capital, many great institutions of corporate power, which have a resisting strength that is of the utmost importance in such a crisis as this. In addition to this has been developed the system of clearing houses throughout the country, and there are many agencies by which to put into effective action that co-operation which is necessary to stay the progress of disaster.

5. Other panics have resulted from over-extension of railroad building, but such a condition does not exist to-day. As a matter of fact, instead of the railroads being over-extended, their facilities are actually inadequate for the business of the country, and they are at present in need of hundreds of millions of dollars to develop their terminals, their tracks and their equipment. Their lack to-day is not that of business, but of the money necessary for development. Moreover, as a result of the contraction of business, there is a strong probability that the stringency in the money market will be relieved and that money will accumulate in the banks and the rate of interest decline. In such a case, the railroads will be in a position to borrow money to make their necessary extensions, and from this would naturally spring a power of recovery.

For a Prolonged Crisis.

1. The U.S. is entering upon a year of a presidential election with the questions of the control of the corporations and the tariff as issues of debate. The acute stage of corporation agitation has been reached, an issue striking fundamentally into the business life of the world, an issue which in many of its aspects is as grave as that of slavery, which produced the Civil War, an issue which cannot be finally determined without much stress and storm.

2. The same readjustment which has taken place during the past few months in stocks must, it would appear, proceed to the prices of commodities and labor. This process of readjustment has just begun, and the duration of the business depression depends upon the time that is needed to affect this readjustment.

3. The labor question, which is always with us, becomes much more acute in a time of depression and serves to increase its harmfulness and prolong its life. While it is doubtless true that many individual laborers and some labor organizations will co-operate with their employers to relieve the distress caused by a general contraction of business, yet in too many cases under bad leadership the working men of the country will only add to the disaster by unwise antagonism. Already their great leader, Mr. Gompers, has announced his philosophy of resistance to the law of supply and demand as it applies to labor. Moreover, in some cases the organizations of labor are at this very time when the contraction of business has already set in, preparing to make large demands for an increase in wages, so that, as one railway man expresses it, "the situation is such that it is better to accept bankruptcy by shutting down altogether than to invite bankruptcy by increasing our operating expenses."

LOOK AT A STOCK

And it Falls in London—Is France Immune From Crisis?

An interesting interview has been secured, says The Financial Post's London correspondent, with M. Leroy-Beaulieu the well known French economist, with regard to the American crisis. That distinguished international authority has nothing but condemnation for the methods of the American industrial development. Appeals to capital, he states, have been on too colossal a scale, and he might have added that those appeals were doubly unfortunate as coming at a time so soon after the wasting, economically speaking, of £600,000,000 of the world's capital in the wars of the past seven or eight years. In both America and Germany, to put it in a nutshell, there has been overtrading. Mr. Leroy-Beaulieu did not seem to think that the American crisis endangers Europe, although the depressing effect in America must long continue. One interesting point brought out was the expression of opinion that by reason of her gold reserve France was proof against a crisis of this sort. It will be interesting, by the way, to see what influence the present troubles will have in urging more strongly the necessity for greater gold reserves in this country, a question which has been for long considered, and the necessity for which is generally admitted. The Chancellor of the Exchequer may well bring some pressure to bear and in the interests of the community the banks must be compelled, if necessary, gradually to shoulder some portion of the burden.

British Railway Earnings.

The companies have to face heavier charges for their fuel for the current six months, but in many instances dividends should be increased if the labor menace is removed, as most of the leading companies have excellent gross traffics aggregating to date. The North-Eastern, which is dependent mainly upon the iron and steel industries of the northeast coast, has a gross increase up to the end of last week of £261,873; the Midland, one of £224,000; the North-Western of £230,000, and the Great Western of £204,500. Some of the smaller companies show figures which are quite as good, comparatively, the main exceptions being the southern lines, which are affected by the competition of municipal tramways and the London Underground group, which have to face a variety of adverse circumstances. Rhodesian railway debentures, which have fallen very heavily during the last few months, have shown some recovery this week on the official statement issued by the Chartered Company, showing to the surprise of most people that net earnings are now nearly sufficient to meet the required interest, without the assistance of the latter's guarantee. Canadian descriptions continue to follow the course of the American market, but a weak bull account in Canadian Pacifics and in Grand Trunk issues prevents substantial recoveries even on good days.

Mexican Railways.

What we term the "foreign railway market" has been about as demoralized as any other during the past few weeks, buyers being effectually frightened off by general conditions, and with only sellers desirous of effecting business prices have steadily fallen. As one broker put it: "You have only to look at a stock and it falls." In other words, if a jobber is frequently asked the price of any particular security he at once jumps to the conclusion that there is a weak bull account in it, and consequently quotes it lower, for the reason that, if he has to buy, he wants to do so at as knock-out a price as possible. Bankrupt stock is still on sale in every department and in all directions brokers have been busy closing the accounts of defaulting clients. Mexican railways have relapsed sharply, largely owing to the fact that they are dealt in mainly by the same market groups here as favor Grand Trunks, while financial conditions in Mexico City are not believed to be particularly happy. The company's traffics continue to show favorably, there being an increase of $260,900 for the current half year to date and the company's future appears well assured, with a dividend next year on the ordinary stock, unless the long-projected government purchase scheme should in the meantime materialize.

BUSINESS MEN OBSERVE BOYS.

It is a good thing for a young man to know how to act while in the presence of business men. Many a boy has attracted the attention of employers on account of the business-like air he carried along with him. Every young man who carries himself in a manner that suggests an eye to business, will sooner or later find that the market for such as he is, is never glutted and he will soon be given a chance to make good at a fair salary with good prospects.

During October Canada imported coin and bullion to the value of $444,313 and exported $414,353. In October, 1906, the imports of coin and bullion were $2,609,263 and the exports $1,802,864. During the past seven months the imports of coin and bullion have been $3,760,597 and the exports $5,810,068. The total trade for the seven months was $381,623,314.

BANK OF
NOVA SCOTIA

INCORPORATED 1832

Capital - - - -	$3,000,000
Reserve Fund - - - -	$5,250,000

Head Office:
HALIFAX, N.S.

General Manager's Office
TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 30th November next, and that the same will be payable at the Head Office and Branches on and after

Monday, the 2nd December Next

The Transfer Books will be closed from the 19th to the 30th November, both days inclusive.

By order of the Board,
G. P. SCHOLFIELD, General Manager.
Toronto, 22nd October, 1907.

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital, - - - - - - -	$3,000,000
Rest and Undivided Profits, - -	3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

I Can Show You Some Sound Investments

As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.

I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.

If You Have Idle Money and Shrewd Sense

There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?

BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

United Empire
Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

A Phenomenal Record

As a tree is known by its fruits, so also is a Life Insurance Company known by its actual results to policyholders.

The actual results realized under the policies of

The Mutual Life Assurance Co.
OF CANADA

have never been excelled by any Canadian Company.

All its surplus belongs to, and is distributed among its policy-holders—

It has the Lowest Expense Rate to income—notwithstanding the fact that its net business for the past ten years has increased more rapidly than that of any other native company—

Not a dollar received from its policy-holders has been lost, out of the millions invested for their security.

Write Head Office, Waterloo, Ontario.
87

Western Assurance Company,
Fire and Marine
Established 1851.
Head Office, - - - Toronto

Ottawa Fire Insurance Company
Head Office, - - OTTAWA, CANADA
C. E. Corbold, Manager.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in he case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisemen shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the uation demands.

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, November 23, 1907.

THE WEST, THE BANKS AND MR. FIELDING.

The intervention of Canada's Finance Minister in regard to the Western grain situation has achieved for the time being one of its designs. It has had its political effect. Just now in the West reputable journals are abusing the Eastern grain-carrying banks because they refused a proposition initiated by the Finance Minister, by which they might secure additional funds for the grain business. The Winnipeg Tribune likens these Eastern banks to Nero who fiddled while Rome was burning. The correspondent of The Canadian Grocer one of the most capable commercial writers in the West states that "the banks are standing on a silly matter of punctilio and will not accept the relief offered. In the meantime conditions have materially changed and there is not the demand for low grade wheat at the high prices of two weeks ago and this alone is costing the farmer of the West millions." In their opinion the banks of course should have taken this wheat off the farmers' hands at any hazard and if they had only accepted Mr. Fielding's proposal and had gone to the Bank of Montreal and asked for the money putting up securities to be scrutinized by a committee, all would have been well with the Western farmer. Whether Mr. Fielding could have materially assisted the situation in the particular direction desired is questionable. He lost an opportunity of doing anything really effective because at the time the only course that could have been of avail was an immediate deposit of gold with the grain-carrying banks to relieve the situation created by the financial crisis in the United States and the great difficulty in securing gold in New York on shipments abroad and the absolute uncertainty of the sterling exchange market.

As a matter of fact, the more Mr. Fielding investigated the situation, the more he realized how exaggerated the Westerner's statements had been.

He was told by the grain-carrying banks that they were conducting the grain business on legitimate lines, that their credits to grain men in most cases had not been exhausted. They pointed out with every truth that the farmer having expected higher prices, was loth to accept the prices so suddenly reduced since Nov. 1st, and was holding back his grain, but that if Mr. Fielding wanted to give real assistance they would apply any deposits made by him in gold to the grain business of the West, to the payment of wheat in store that could not be shipped, and to conservative advances on the frosted or feed wheat. The result has been that Mr. Fielding has done nothing with the grain-carrying banks but he then realized that the stringency had been materially advanced by his own overdrafts at the Government bankers, which were first referred to by The Financial Post three months ago. We have reason to believe he has deposited government gold with the Bank of Montreal, to cover the indebtedness. The Bank of Montreal, in a desire to help matters, although not a grain bank, offered funds for the purchase of feed wheat, but their agents in the west reported a very small amount offering. This was the best test of the real necessities of the situation.

The net result, however, has been beneficial, because the government overdraft, which in view of conditions should never have been created, has been paid.

The main fact is that Mr. Fielding's desire to make political capital out of the crisis or to avoid political criticism because the government failed to act, has had to go unsatisfied. Fortunately government interference, futile as it has been, has also been quite unnecessary. The banks are evidently in a position to transact all the sound business which may be offered to them, but they cannot be expected to lend money upon wheat of which they do not know at least the grade. It is very unfortunate that the farmer has to suffer on account of weather conditions, but that is one of the vicissitudes of his business. He cannot expect the banks to lend him money upon wheat which is usable only for feeding cattle and which is also subject to deterioration, which is yet not proved in the winter months, as much as they would lend him upon No. 1 Manitoba Hard; nor can they expect the banks in the present excited state of the wheat market to finance high priced wheat to an unlimited extent.

FINANCIAL SCANDAL.

The misanthropes, who, as far back as January were preaching "red ruin and the breaking up of laws" have been pleased to see their predictions fulfilled in a high measure. They stated that a financial crisis, a stock market panic and a reduction in commodity prices would be the best things that could happen. They were wont to point out that these events would clear the labor situation. Also that the West would be brought to its senses, land speculation would stop and people would begin to pay their debts. Now that these history making episodes have occurred it would be logical for these true prophets who deserve a certain degree of credit for their astuteness to profit by their prevision and make some investments. Having, however, got into the habit of proclaiming disaster they are in exactly the same position as the optimistic bull who as security prices rise higher believes they must go higher still. The optimist in his final stages can be forgiven but the pessimist in his lower depreciation of all things can hardly be tolerated. He becomes a menace. His utterances may sometimes fall on virgin fallow, wherein immediate root is taken. Idle scandal in regard to financial reputations is as reprehensive as loose talk reflecting on the virtue of the individual feminine.

How great oaks may grow from little acorns in the field of rumor was illustrated last week in the United States. A cheap melodrama now touring called "A Run on the Bank" was performing in Wilkesbarre, Pa. There is a large Polish element there who are ignorant of the niceties of the English language. They took alarm at the flaring posters proclaiming "A Run on the Bank." Speedily a real run on real banks was inaugurated. Buffalo is a city where the "Polacks" are very numerous, in fact, the largest Polish city in America. Poles in Wilkesbarre apprised their relatives in Buffalo. A run started on two institutions, the Erie County Savings Bank and the Buffalo Savings Bank. It was assisted in the Polish mind by the Lackawanna Steel Co.'s laying off 6,500 men the same day.

In these times idle financial scandal should be avoided.

KEEP YOUR MONEY WORKING.

The way to keep business active and healthy is to keep money working. That cannot be done by hoarding it. It is issued for circulation and service. Teapot, stocking or feather bed deposits argue bad citizenship and poor patriotism. Personal hoardings make the thieves' opportunity. "Wheresoever the carcass is, there the eagles be gathered together." To-day and on any day in the recent past, our banking institutions offer the safest means of guarding the surplus funds of the public. They are protected with real and adequate assets and earn dividends for the thrifty depositor as well.

THE BANK STATEMENT.

The Canadian banks greatly improved their position during October. Heretofore they have been from eleven to thirteen million dollars short of last year's available resources for crop moving. That defect is now less than two millions.

The October statement discloses the fact that the Canadian banks drew on their reserves in New York (their call loans) to the extent of $15,211,864, reducing during the month the total amount on call in New York as of October 31st to $47,946,737. This is, perhaps, the most interesting feature of the statement. It indicates that the much abused call loans have been sufficiently available to bring over fifteen million dollars into the country for crop moving.

Compared with a year ago, the net increase in loans and deposits are on a fair parity.

The current loans in Canada have increased $48,841,079, but current loans abroad have decreased $10,370,002, leaving a net increase in current loans of $38,471,077. The decrease in call loans in Canada has been $10,035,033, and elsewhere $12,590,200, making a total of $22,625,233, and deducting this item, the result is that the total net increase in loans has been $15 845,844. Against this sum is the increase in deposits in Canada which is $14,967,695, from which is to be deducted the decrease in deposits elsewhere, amounting to $1,009,788, leaving $13,957,907. So that we have the following figures for the year:

Net increase in loans......	$15,845,844
Net increase in deposits....	13,957,907
Difference	$1,887,937

The decrease in call loans elsewhere has been largely responsible for the improvement in the bank's position. As regards the crop moving in previous months, the banks have been about $11,000,000 worse off than a year ago. Now this defect has been reduced to less than two millions, owing to the calling in of their reserves in the shape of call loans in New York.

The circulation is an interesting item. It has increased during the year only $571,353, and amounts to $84,289,983. The paid up capital is $95,827,992, so that the banks had still $11,538,009 of circulation they could legally issue. This demonstrates the difference between conditions in the United States and Canada at the present time. While in early November there have been larger demands on circulation it is safe to say that even with the demand for Canadian bank notes at border points in Eastern Canada, and on the Pacific slope, the circulation is yet many millions below the legal limit. The amount of Dominion Government notes held by the banks during the year has increased by $7,261,428, but this is accounted for by the increase in capital and reserve.

It is quite apparent that the Canadian banks show no conditions of stress and that any currency trouble is quite remote. The reduction in call loans in Canada during the year amounting to over ten million dollars shows the liquidation that has occurred in stocks.

An item under the heading of loans to the Government of Canada shows that the Bank of Montreal apparently lent the Government $4,811,253. This amount is, in reality, the total of advances made to the Quebec Bridge Company over a period of four years.

THOSE NEW YORK CALL LOANS.

Several Canadian daily papers have been printing the statement that the Canadian banks cannot realize on their call loans in New York so as to make the money immediately available for Canada, owing to the difficulty in securing gold. These statements have been made on a superficial view of the situation. Even if sterling exchange is difficult to sell and gold hard to obtain in New York, the balances to the credit of the Canadian banks in New York, resulting from the sale of securities on call could be utilized in the payment of Canadian debts in the United States, the balance of trade always being in favor of the latter. Without ascertaining the actual amount of call loans abroad, the newspapers have stated the amount as of Sept. 30th, which was then $63,158,631, whereas on October 31st the amount actually was $47,946,377, and all of this amount is not in New York. This sum has been still further reduced, thus demonstrating the availability of this form of reserve. That gold, however, can be obtained, is shown in the following letter, written by Mr. R. Y. Hebden, agent of the Bank of Montreal in New York:

November 20, 1907.

Editor the Wall Street Summary:

Sir,—I notice a statement run over your ticker service this morning saying that the Canadian chartered banks have $63,158,631 out in call loans in Wall Street. This is quite incorrect and very misleading. The item, which I assume you have taken from the Government returns, is that for "call and short loans elsewhere than in Canada," and is not by any means confined to Wall Street, but includes London, Eng., as well. Our call loans here are not half the amount you name. If necessary we could readily call them in, and by the purchase of cable transfers place the money in London, from whence we could readily obtain the gold, for use either here or in Canada.

Yours very truly.
(Signed) R. Y. HEBDEN,
Agent.

POLITICS AND FINANCE.

During the past week there have been two attempts spontaneously undertaken by the administrations at Ottawa and at Washington respectively, to deal with the financial crisis. The first has resulted in what may fairly be described as a failure, and the other is announced so ambiguously that its legality as well as its practicability became matters of doubt so soon as its terms were studied. It is very rarely that governments can interfere in such matters with effect. Moreover, neither the Government at Washington nor that at Ottawa can do what the British Government can, because the surrounding circumstances are wholly different. The Bank of England is not only the banking agent of the Government, absolutely trusted by it; but it is also the bankers' bank. The contract between the Government and the money market is thus direct and immediate. If the situation demands it, and the Bank Board is in practice, the sole authority in such a matter, the Chancellor of the Exchequer without delay gives the bank practically carte blanche. In so far as an acute situation can be anticipated by governmental action, it is mitigated at once. There are no such banking conditions in the United States or in Canada. Although in the latter the Bank of Montreal is somewhat larger than any other bank, yet it is not so much larger than the largest of the others, as to occupy towards them the position of the universally recognized bankers' bank. Nor is it the exclusive banking agent of the Government. In the United States, no one bank occupies the position relative to other banks, of the Bank of Montreal—much less, the position of the Bank of England. What may be done promptly by the Bank of England cannot therefore be done at all in the United States without a specially formed syndicate of leading bankers, all of whom must be consulted at every step.

The circumstance that the Treasury of the United States acts also in a sense as a bank of deposit and issue, keeping, as it does, its own gold reserve and its own deposits from the revenue departments; diverts into its coffers constantly accruing funds. These funds would otherwise remain in continual movement and would, as it were, do an infinitely greater amount of work than it is at the present possible for them. Whether separation of the banking functions from the Treasury and the formation of a U.S. Government Bankers' Bank would be feasible or advisable now is a difficult question to answer. Yet, this is the position of the Imperial Bank of Germany and the Bank of France. Such a bank could engage in international gold transactions. These are now left to speculating firms who contrive to extract a large profit out of the distracting movements of coin and bullion from and to the United States. They cannot ply their trade between Paris and London or between Paris and Berlin, because between these great banking centres the business in bullion is practically controlled by the Government Bank.

In default of a normal method of sustaining the market, the United States Treasury is driven inevitably to practices of doubtful legality and of doubtful efficacy. The illegal acts of secretary Shaw in 1893, have been almost duplicated by Secretary Cortelyou in 1907. What is ostensibly a Government Bond Issue for the construction of the Panama Canal is really intended to result in the deposit of large sums with the banks. These sums will not be used at present and may never be used at all for the purpose for which Congress authorized the raising of the money. He also proposes to issue treasury certificates for $100,000,000; but the act under which these were issued provides for their issue only to meet expenditures. They are not required for this purpose and will not be used for it; for they are intended to be redeemed in one year. The conditions under which the issues are made are so ambiguous that the bankers have presented the Treasury a fresh series of conditions which may or may not be accepted. The doubtful legality of both issues renders it unlikely that any considerable amount of them will go abroad, at least until this question is settled.

Mr. Fielding's incursion into the field of commercial finance is no less unfortunate. He announced some days ago that he was going to co-operate with the banks and that the Western grain dealers and farmers need have no further anxiety. Day by day messages came from Winnipeg to the effect that the bankers there had no advices. Mr. Fielding replied to inquiries regarding these messages that his arrangements were with the head offices of the banks and not with the branches. Now it turns out that there were negotiations but no arrangements beyond a very proper payment of the Government's own obligations.

THE MONARCH BANK.

A Warning to New Banking Promotions —A Wise Course Adopted.

The provisional directors of the Monarch Bank have wisely concluded to wind up its affairs. The present time is unfavorable for any new banking promotion. Before coming to this conclusion the promoters have gone over the field carefully. They engaged Mr. A. L. Dewar, as general manager, a Canadian who has had considerable banking experience in Chicago, being at one time agent of the Canadian Bank of Commerce there and afterwards a partner of C. T. Yerkes. Mr. Dewar looked over the field for some time. It is to be presumed that the provisional directors have decided to withdraw. The charter had in any event expired. A writ has now been issued by three provisional directors. Hon. Senator James K. Kerr, D. A. Gordon, and T. Marshall Ostrom, and Jane Ramage, suing on behalf of herself and all other shareholders of the bank for a declaration of the rights of the various parties and an accounting of the funds. It is probable that as a result the money subscribed will be returned to the subscribers after deducting expenses. The promoter, Mr. Marshall Ostrom, it may be recalled, indulged in a sensational advertising campaign in 1906. One of his unique proposals was to keep the bank open at night. Later he listened to more conservative counsels. The result should be a warning to other promotions now in the air.

It is stated that the required amount of $250,000 could not be secured. The promotion expenses were heavy and the subscribers will receive only a portion of their money.

THE BLACK LIST

The Highland Mary was one of the first "wild-cats" to appear on the Black List. Very shortly afterwards the Crown Attorney was dealing with the "fiscal agents," Law & Company, the complaint having been made by the Canadian Mining Journal, which deserves great credit for its exposure of this firm of buccaneers. The action was taken on the ground that the prospectus as contained in the advertisement made no mention of the amount of consideration, the preliminary expenses, the promoters' remuneration, nor the names of the company's auditors. As the case proceeded on its lengthy course in the police court it was revealed that Law & Company, or Frank Law, had received 2,000,000 shares of Highland Mary, and that these were the shares they were advertising for sale, and Law was receiving the proceeds. There were 1,000,000 treasury shares, but these were not offered. As a result of the disclosures the magistrate, Mr. R. E. Kingsford, on Tuesday issued a warrant for the arrest of Frank Law for conspiracy to defraud. Mr. Law would not now be at liberty if he had not been able to secure $10,000 in cash for bail, a small portion of his gains made out of the innocent public. William Lockhart Russell is also joined in the information, which reads:

"That Frank Law and William Lockhart Russell did unlawfully conspire with each other and with other persons whose names are unknown, by deceit to defraud the people and to affect the public market price of stock and shares publicly sold."

Law & Company have become rich at the expense of the Canadian public entirely through blanket advertising in the daily newspapers.

This promotion followed in the footsteps of "Silver Bird" and "Lucky Boys."

Last summer The Financial Post exposed in London the Canada Consolidated Cobalt Company. The promoter of this undertaking was a Mr. J. H. Leslie who used, without authority, the names of several prominent Canadians and secured the services in floating his shares of a reputable London Stock Exchange firm. The Post is informed that Mr. Leslie has secured a large sum out of the subscriptions and has now appeared in Canada. No accounting has been made to the English subscribers. We have received a letter from an English correspondent, which is of an indignant character, and advises that Canadians should be on their guard.

The Canadian Mining Journal has a full exposition of the highly-colored claims of England's Premier Cobalt Mine, another prospect which endeavored to secure a foothold in London. Last summer The Post first pointed out the anomalous character of this flotation and printed a repudiation of the use of the name of a reputable and long-established Toronto brokerage firm.

The Canadian-American Land Gold Mines have been occupying considerable advertising space in the Winnipeg dailies. The promoter has secured a board of directors in the Northwest to develop a property in White county, Georgia. The company is incorporated under the laws of the State of Georgia.

The Cobalt Bullion Silver Mines is a promotion which appears to have been one among many others that foisted itself on the public of the United States. Nothing material has been heard by the shareholders since they contributed their money.

THE REDUCTION IN CALL LOANS.

The total reduction in call loans abroad during October was $15,211,864. The amounts were made up as follows:

	September.	October.
Montreal	$32,903,750	$23,341,220
New Brunswick.		250,000
Quebec	100,000	....
Nova Scotia ...	6,211,454	3,959,759
British	5,853,281	5,729,197
Toronto	400,000	50,000
Townships	540,857	368,315
Union		650,000
Merchants	4,890,029	4,461,438
Commerce	8,881,713	7,251,933
Royal	2,027,517	1,884,875
Imperial	1,350,000	....
Total	$63,158,601	$47,946,737

The Imperial Bank both in April and October eliminated its foreign call loans entirely. The banks have gained $1,699,044 in specie during the month.

CHICAGO & MILWAUKEE ELECTRIC.

The earnings for October are:

	Gross.	Operating	Net.
Oct., 1907 ..	$ 99,329	$ 42,233	$ 57,095
Oct., 1906 ..	88,905	40,621	48,284
Increase	$10,423	$1,612	$8,810
Ten months—			
1907	$884 729	$367,670	$517,059
1906	$722,448	293,380	429,067
Increase ..	$162,281	$74,290	$87,991

New York Stock Exchange.

Range of Prices for Week Ending Nov. 21sh.

—	Closing Nov. 15	Open Nov.16	High.	Low.	Last.
Amalg. Copper Co.	45⅜	45⅛	48¼	45	46⅝
Am. Car & Foundry	24¾	24⅝	30⅞	24⅝	24⅞
Am. Locomotive Co.	35	34½	36¾	32¼	33½
Am. Smelt. & Ref.	59¾	59½	67	59⅜	61⅛
Am. Sugar Ref. Co.	99¾	101	103½	100⅛	101½
Am. Tobacco Co., pfd.	63½	63½	64½	63½	63½
Am. Woolen Co.	13½	14	14	12½	13
Anaconda Cop. Min.	30	30	33	29⅞	31
At., Top. & S.F.	69½	69	70¾	66½	67⅛
Atlantic Coast Line	64⅜	65	66	58	58
Baltimore & Ohio	78½	78	80¼	75½	77
Brooklyn Rapid Transit	30	29½	32½	26¾	28¼
Canadian Pacific	140	139⅞	145	138	141¼
Chesapeake & Ohio	25¼	25⅛	26⅞	23¼	24
Chicago Great Western	7¼	7	7⅛	7	7
Chi., Mil. & St. Paul	97⅜	97	101⅜	93½	95⅛
C., C. C. & St. Louis	49½	50½	50½	49	49
Chi. & Northwestern	129¼	129½	132	128¼	129
Colorado Fuel & Iron	15¾	15½	17	15⅛	15¾
Colorado & Southern	17⅛	17	17⅝	17	17⅛
Consolidated Gas	83	85¼	88	82⅛	83
Delaware & Hudson.	126¼	127	130½	126¼	128
Den. & Rio Grande	17⅛	17¼	18	17¼	17¼
Dul., S.S. & At.	....	....	8¼	7¾	8¼
Erie	15⅞	15½	16¼	12¼	12¼
Erie, 2nd pf	25½	25⅛	26	20	20⅛
General Electric	102½	105	109	103½	104
Great Northern, pf.	110½	110⅛	114⅛	108½	111½
Illinois Central	119⅞	119¾	121	116	117
Interb.-Metropolitan	5	5	5⅞	5	5⅜
International Paper Co.	7¾	7½	18½	17¼	17¼
Louisville & Nashville	92¾	92¼	93¾	86¼	87½
Mackay Companies	47	45	49	43	43
Mackay Companies, pf.	52½	52½	53½	52	52
Mexican Central, pf.	13⅞	13⅝	14	12¾	12¾
Minn. & St. Louis	....	....	....	....	....
M., St. P. & S.S.M.	72	72	72⅛	70	70
M., St. P. & S.S.M., pf.	119	119	119	115¾	115¾
Mo., Kan. & Texas	24	23½	24	20¾	21
Missouri Pacific	52½	52½	55¾	50¾	50¾
New York Central	93⅝	93⅝	97½	91½	93
N.Y., Ont. & Western	29¼	30	30	28¼	28¾
Norfolk & Western	61¼	61½	62	61½	61½
Northern Pacific	104½	104½	108¼	102½	105¼
Pennsylvania R.R.	106⅛	105¾	109⅝	105¾	107⅜
People's Gas, Chi.	73½	73⅜	75⅞	71	72
Pullman Company	135¼	135¼	139	135¼	139
Railway Steel Spring	24¾	24	24	23	23
Reading	77	76½	82	76½	79
Rep. Iron & Steel	14	14	14¾	12⅞	13¼
Rock Island Co.	12⅞	13	13⅝	11⅛	11½
Rock Island, pf.	33	34½	34½	26½	26½
St. Louis Southwestern	....	....	12	11⅛	11
Sloss-Shef. Steel & Iron	36⅝	36⅛	36⅛	29	29
Southern Pacific	65⅝	65	68½	65	66¼
Southern Railway	11⅞	11½	12¼	10	10⅛
Texas & Pacific	17¾	18	19½	17	18
Union Pacific	107¾	107½	113	106¾	109¼
U. S. Rubber	14¾	15¼	15¼	13½	13½
U. S. Steel	22⅝	22⅝	25	22¼	22¼
U. S. Steel, pf.	79⅞	79¾	84	78⅝	78⅝
Wabash	8½	8¼	8¾	8¼	8¼
Western Union Tel.	63	....	65	59	60
Wisconsin Central, pf.	....	....	....	....	....

IMPERIAL BANK
of Canada

ESTABLISHED 1875

HEAD OFFICE, - - TORONTO

Capital Authorized - $10,000,000.00
Capital Paid-up - $4,860,000.00
Rest - - - - - $4,860,000.00

A GENERAL BANKING BUSINESS TRANSACTED.

Savings Department at all Branches. Interest allowed on deposits from date of deposit and credited quarterly.

TRAVELLERS' LETTERS OF CREDIT issued payable in all parts of the world.

DIVIDEND No. 4

The Home Bank of Canada

Notice is hereby given that a **Dividend at the rate of SIX PER CENT** per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the Half-year, ending November 30th, 1907, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday the second day of December next.

The Transfer Books will be closed from the 16th to the 30th of November prox., both days inclusive. By order of the Board.

Toronto, October 23rd, 1907.

JAMES MASON, General Manager

NO MATTER WHERE YOU LIVE

You are not too far away to keep your Savings Account with the Canada Permanent Mortgage Corporation. You can deposit with this solid institution by mail with the same ease and safety that you could bring it in person to the Corporation's office. We have depositors in all parts of the world, some of whom have had their accounts with us for years, and at no time have they lost a penny or experienced the least inconvenience by sending their deposits by mail.

Our Saving by Mail system gives those living in the most remote places the advantage of having their savings not only safely invested with one of the strongest and most conservatively managed institutions in the country, but also earning a good rate of interest. Their money will be working for them.

Canada Permanent Mortgage Corporation
TORONTO STREET, TORONTO

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.
Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

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Press clipping information is information you can obtain in no other way. As a business aid, Press Clippings will place before you every scrap of news printed in the country pertaining to your business. They will show you every possible market, big and little, for your goods, openings that you would never even hear about in the ordinary way, and they give you this information while it is fresh and valuable.

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The cost for any purpose is usually but a few cents a day. The

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the largest press clipping bureau in Canada, reads and clips all the daily and weekly papers published in the Dominion each month, and even if you are now a subscriber to some other clipping bureau, it will pay you to investigate our superior service.

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10 Front Street East, TORONTO

Bank Stocks

We make a specialty of this class of securities.

WILLS & CO.,
Phone Main 4766
18 Adelaide Street East, Toronto

Bank of Nova Scotia
Dividend No. 152

Notice is hereby given that a Dividend at the rate of

Twelve Per Cent Per Annum

on the paid-up Capital Stock of the Bank has been declared for the quarter ending 31st DECEMBER, and that the same will be payable on and after THURSDAY, the Second Day of JANUARY next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD, General Manager.

THE TRADERS BANK OF CANADA

DIVIDEND No. 47

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of this Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its branches on and after

Thursday, the 2nd Day of January Next

The Transfer Books will be closed from the 17th to the 31st of December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon. By order of the Board,

STUART STRATHY.
General Manager.

Toronto, 16th November, 1907.

D. M. STEWART & CO.,
151 St. James Street, Montreal
INVESTMENT SECURITIES
GENERAL BROKERAGE BUSINESS
Orders executed on the New York or Canadian Stock Exchanges.

CANADIAN IMMIGRATION.

Mr. Scott, superintendent of immigration, states that if the arrivals during November and December maintain the average of the previous ten months, the total immigration for the year will be 280,000, as against 215,000 last year. stock and Guelph combined, show.

The money stringency has purged almost all of the get rich quick advertisements from the columns of the daily newspapers.

Mr. E. R. Wood, who has been in England for the past six months and has just completed the sale of the Vancouver bonds, will now return to Toronto.

The town of Welland has had an increase of population this year of 1,386, which is 3 more than Brantford, Wood-

CANADIAN CITY BONDS

YIELDING FROM 4½% TO 5½%.

HAMILTON
FORT WILLIAM
CALGARY
PORTAGE LA PRAIRIE
GUELPH
BRANDON
PORT ARTHUR
NIAGARA FALLS
EDMONTON SCHOOL DISTRICT

WOOD, GUNDY & CO.
6 KING ST. W. TORONTO

MUNICIPAL BONDS

generally conceded to be among the highest grade of conservative investments, are now selling at the lowest level since the panic of 1893. Halifax City Bonds, for instance, at present prices return a greater yield than at any time in more than twenty years. We offer an unusually attractive list of municipal bonds yielding from **4 per cent. to 5 per cent.**

Correspondence Invited.

F. B. McCURDY & CO.,
Members Montreal Stock Exchange
185 Hollis Street, Halifax
4 Hospital Street, Montreal

EXPERT SERVICE

The Trusts Corporation is a specialist in all the duties pertaining to the offices of

Executor. Administrator or Trustee

and its knowledge, experience and organization are available to everyone at a reasonable cost.

The Toronto General Trusts Corporation

J. W. LANGMUIR, Managing Director.

OTTAWA TORONTO WINNIPEG

EDWARD CRONYN & CO.
MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
15 LAWLOR BUILDING, Cor King and Yonge Streets TORONTO
TELEPHONE M. 1111

Real Estate and Mortgages.

The real estate situation in Canada is conspicuous by the absence of large deals. There seems to be a steady demand for small houses and small business properties. But the money market has applied the screws to those who would otherwise be large dealers. The uncertainty of the future has spurred them to husband their resources if they have money available, or to retrench if they had calculated upon a loan. Montreal, Toronto and Vancouver seem to be comparatively the most active centres, but as a matter of fact, the realty business has declined, rather than advanced. Rates for money range from 5 per cent. up to 8 per cent., and in some parts of the west even higher rates are offered. It is difficult to get much money on the best of security. Large sales of farm lands are not being reported as formerly. While the demand for farm property is steady, yet it is light. Hard times may check immigration, and our cities will not grow as in other years. The employment manager in one of the large Toronto departmental stores stated that if he were to insert an advertisement for help in the paper, he would be besieged by hundreds of applicants, where a year ago a similar advertisement would bring only four or five. Some wholesale firms seem to be pressed for money. Unusual discounts are being offered by wholesale houses for cash. The mail order business from the west is considerably less than it was last year. If many are thrown out of employment probably only the cities will suffer. The Canadian farms offer such good inducements and help is so scarce on the farm that if a spell of hard times turned many from the city to the farm it would be a blessing. The railway construction will continue and will absorb large numbers.

The following notes give an idea of the situation at individual points:

Western Canada.

Battleford, Sask.—Tenders have been called for the erection of a court house here.

Edmonton, Alta.—It is said that a new city hall will be erected, to cost from $75,000 to $150,000. The Calgary and Edmonton Company's land sales for September and October have not been small. They were 60.61 and 166 acres, at average prices of $20.98, and $7.96, respectively.

Manitou, Man.—The state of the money markets does not seem to be slackening real estate business here. Recent deals, involving in all, 800 acres of land, have been reported.

North Battleford, Sask.—A new hotel costing $50,000 is to be erected.

Strathcona, Alta.—Nine building permits were granted in October involving in all buildings to cost $7,575.

Vancouver, B.C.—Recent building permits have been mostly for small buildings. The speculative and the boom element has dropped out of the market and this season's business is much quieter as a result. There is still a great shortage of houses to rent and this defect has been further accentuated by the inrush of people from the Prairie Provinces. Some people have put up shacks to live in till they can get permanent quarters. In the west end ordinary seven-roomed houses are renting for $40 a month. These high rent returns indicate an unusual large amount of house building during the coming winter. A transfer of importance was put through recently, when the North Pacific Lumber Co., of Barnet, B.C., purchased 650 feet of property adjoining the Indian reserve, east of the Second Narrows, on the North Vancouver shore. Mr. E. W. McLaren was the vendor and received, it is said, $25,000 cash for the property. If the proposed extension of the car line along Hastings street goes through, it will increase property values along the route. Messrs. D. Spencer, Limited, will erect a new store and arcade at a cost of $240,000.

Victoria, B.C.—The contract for addition to the B. C. Electric Railway, on Store street, has been awarded at $100,000. Building permits are being steadily issued, but for small dwellings mostly.

Winnipeg, Man.—On the whole, no one is buying now, but real estate men report that collections are fair. People are paying off their obligations, instead of contracting new ones.

Ontario and Quebec.

Fort William, Ont.—The Fort William Car Co. propose building car works here. They have guaranteed to employ 800 men at the outset and to increase the number up to 5,000 men in the course of five years. That Fort William is growing is clearly shown in the comparative assessments for next year and this. The gross assessment for 1908 is $11,141,387, and for 1907, $8,857,520. This shows an increase of $2,283,867, or a little over 25 per cent. above last year. The population, now 138,000, shows an increase of 3,850, or 38 per cent. over last year. $93,000 was collected in taxes in 1907.

Hamilton, Ont.—Last week there were no sales of consequence. The money situation is discouraging to speculative builders or buyers. While there is considerable money to be obtained at 6 per cent. or better, the security demanded is exceptionally high. The man wanting 80 or 90 per cent. of his purchase money cannot be accommodated at any figure. It is improbable that many properties will be forfeited under pressure. The Eagle Spinning Mills Company will erect a large addition to their works here.

Huntsville, Ont.—The Bigwin Island may be selected by the Grand Trunk Railway as a site for a new summer hotel at the Lake of Bays, Muskoka. The island contains 550 acres and has recently changed hands.

Kenora, Ont.—A new hotel costing $100,000 is to be erected.

Kingston, Ont.—Plans are being prepared for the erection of a new hotel to cost $120,000.

Montreal, Que.—In the annex there continues to be considerable activity. The demand for houses in the northern suburb is good. The Herald purchase shows the constantly enhancing value of land in that section of the city, and points to the fact that values are drifting westward with the expansion of the city. Realty business continues steady. Small transfers are frequent. Trading has not slackened since August. The realty sales in Montreal and suburbs for the week ending Nov. 9th total $514.140 and are over double the preceding week. Latterly, sales have fallen off again. Building activity is evident in Lachine at present. Along the lake front many new residences are being erected. Exempted property in Montreal is increasing very rapidly. The exemptions for the current year amount to $54.437.670, which is an increase of over $11,000,000 since 1902. The exemptions last year were $53.704.795. A prominent member of the city council has expressed himself in favor of taxing vacant lands held by the churches. The record sales for the month of October were not quite up to the corresponding month of last year. Westmount took the lead in amount—thirty-three sales in that town footing up to $230.664. October sales amount in all to $1.574.053 for 396 transfers. In the corresponding month last year the total was $1,885,300 for 323 transfers. The real estate mortgage loans recorded in October in the registration division of Montreal west amount to $111,362. Of this, $29,000 is at 5 per cent; $38,000 at 5½ per cent.; $29,500 at 6 per cent.; and $14,860 at a nominal rate. In Montreal East the loans recorded amount to $230,686. Of this $1,000 was placed at 4½ per cent,; $23,800 at 5 per cent.; $26,100 at 5½ per cent.; $95,936 at 6 per cent; $38,100 at 6½ per cent.; $8,500 at 7 per cent.; $4,500 at 8 per cent., and $32,750 at a nominal rate. In Hochelaga county the loans recorded amount to $413,019, and of this $4,700 was placed at 5 per cent.; $45,400 at 5½ per cent.; $311,155 at 6 per cent.; $22,000 at 6½ per cent.; $13,000 at 7 per cent.; $1,000 at 8 per cent.; $15,764 at a nominal rate. The building permits for October totalled $1,091,344 for 173 issues. The sales recorded in the suburban municipalities amounted in October to $204,221.

Mrs. Herbert A, Beatty sold to Mr. Wm. H. Wyman a lot measuring in all 23.4 by 132.2 feet, with residence fronting on Clark avenue, Westmount, for $10,500. Hon. William Owens sold to Antoine & Decarie, two lots, with buildings, for $24,000. This property is on Orleans avenue, between Lafontaine and Ontario streets. Mr. Owens later bought several lots in Notre Dame de Grace for $18,000. Mr. John P. Cuddy has sold to the Canadian Pacific Railway Company three lots, with buildings, fronting on Notre Dame street, near St. Timothie street, for $24,000. The Montreal Herald has purchased from the Redpath estate the building now occupied by the company. The property is on the southern boundary of Victoria Square. The price paid was $90,000, or $11 per square foot. Mr. J. B. Clay has sold to the Montreal City and District Savings Bank a lot on the northeast corner of St. James and Vinet streets, for $16,800. The superficial area is about 3,795 feet, making the price average $4.50 per square foot. The Howard Smith Paper Co. have purchased from the Real Estate Equity Co. the property which they now occupy on Cote street. The lot is 64 feet by 48 feet, and the price was $17,000. Philibert Finlayson sold to Samuel Berlind lot No. 65 in St. Lawrence ward, with building on Park avenue, for $11,000. Jos. L. Clement has sold to Felix Lecours several lots on Christopher Colomb street for $13.500.

Thomas W. Lamb has sold to David Blumfield et al at No. 28 Notre Dame street, lot and building for $24,500. The lot has a frontage of 24 feet. Joseph Moel Decarie has sold to Miss Apolline Decarie, 32 vacant lots in Notre Dame de Grace, for $16,500.

Ottawa, Ont.—It is understood that at the next seesion of Parliament $100,000 will be asked to provide Ottawa with a drill hall. It is rumored that A. J. Small & Co. will erect a $200,000 theatre on the south side of Rideau St., just east of the Corry block, but this seems unnecessary. The contract to erect a Collegiate Institute, at a cost of $225,000, has been awarded. A fine new Y.M.C.A. building, to cost $220,000, for the Y.M.C.A., is to be erected.

Preston, Ont.—The amount spent in buildings during the present year is about $159,900. This does not include several buildings in the course of construction, nor the Car & Coach Co.'s new buildings, which have been started and will probably cost $45,000 or $50,000. Over sixty new houses, mostly of a good substantial class, owned by the occupants, have been built and several are nearing completion. Several manufacturers have built additions, and two or three have started in business. In all this has been a satisfactory year.

Quebec, Que.—The Lauren Saw and Steel Works are thinking of starting business here. They employ about forty men. Mr. Charles G. Rollet has disposed of the property of Hon. Rodolphe Forget, at No. 189 Grande Allee, for about $20,000. M. G. Martineau will erect a skating rink to cost $14,000.

Stratford, Ont.—The city council have accepted the proposition of Mr. Allen P. Boyer, of Goshen, Ind., to erect a branch factory here for manufacturing swings, ladders, and haying slings, carriages and forks. They agree to build a two-storey brick factory, 100x68 feet, and will employ 25 to 40 hands. Building operations have been commenced.

Strathroy, Ont.—The contract for armories has been awarded to Messrs. Noyle & Mills, of Ingersoll, for $13,000.

Toronto.—It is not expected that there will be many large transfers of property this fall. Tight money is discouraging such deals. In cases where builders are pinched and have to sell one might pick up a bargain, but such cases are exceptional. On the whole, property is higher than it has been. The demand for central property and factory sites seems to be picking up a little. The market is quiet but steady. Large deals are scarce. City Treasurer Coady has purchased a residence at 94 Kendall avenue, from J. Murray, for $10,500. The Coca Cola Company have purchased from the Minerva Manufacturing Company, the new red brick building and the old school structure at the corner of Bathurst and College streets, for $140,000. For $33,000 a block of sixty acres of land north of St. Clair Avenue, a little over a quarter of a mile, and east of the G.T.R. tracks, northern division, was purchased by a real estate dealer for a manufacturing concern. About 20 acres will be retained for the erection of a large manufacturing plant, and the rest will be divided into small lots for the erection of workingmen's houses. The Trust and Guarantee Co. have purchased 43-45 King street west, occupied by the Hooper drug store, just west of the Bank of Nova Scotia. The lot is 29 feet by 90 feet, and the price, with the proposed improvements to be made upon it, will be from $125,000 to $130,000. The Grand Trunk Railway Company have leased the northwest corner of King and Yonge streets, as well as the premises next door north, which Burgess Powell Co. now occupy. The rental will probably be over $12,000 per year. The following are the larger of recent permits. In the first eleven days of November the city architect issued building permits to the value of $246,200. Last week the city architect issued a permit to I. H. Iler & Co. to erect a factory at a cost of $65,000, on Stirling road. The Norwich Union Fire Insurance Co. has taken a permit for an $18,000 addition to the warehouse at 12-14 Wellington street east. T. E. Essery will erect a two-storey brick factory on Britain street, near Sherbourne, to cost $20,000. The Consumers' Gas Co. has taken out a permit to erect a $40,000 two-storey office and meter house, on Eastern avenue, near McGee street. A new transportation building will be erected at the exhibition grounds, to cost $95,000. The floor space will be about 40,000 square feet.

Walkerville, Ont.—The McGregor-Banwell Fence Co. will erect a reinforced concrete building to cost $20,000. The contract has been awarded to a Toronto firm.

The Maritime Provinces.

Halifax, N.S.—The contract has been awarded to erect a $125,000 Church of England cathedral.

St. John, N.B.—The historic old Chipman house, where the present King of England was entertained in 1860, has been demolished, to make room for the handsome new Y.M.C.A. building. The building will cost $70,000, and is centrally situated, opposite the public library.

Debentures For Sale

PRINCE ALBERT EAST S. D. NO. 10 OF THE N.W.T.

$14,000 at six per cent., payable in 15 instalments, for erection of 4-room, brick schoolhouse.

This district covers the manufacturing district of Prince Albert. Assessment is $876,354, of which $750,939 is realty. Present indebtedness, $700.

HENRY W. HALPIN,
Secretary.

Prince Albert, Sask.

BOND DEPARTMENT

It you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient, and is a valuable indication of current prices. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of of any contemplated bond issues.

Brantford, Ont.—The Power Commission has reported that the cost of a local distribution plant here will be about $67,000.

Eburne, B.C.—S. Shepard, C.M.C., gives notice of a by-law to issue $6,121 6 per cent. 20-year debentures of the Township of Richmond for drainage purposes.

Guelph, Ont.—The council have passed a $13,000 issue of 5 per cent. school debentures. They have also passed the second reading of a by-law to issue debentures to defray cost of a plant to distribute electric power to be supplied by the Hydro-Electric Power Commission of Ontario and Niagara Falls. R. Mitchell, clerk.

Kelowna, B.C.—The council have passed a by-law to raise $40,000 by debentures for electric light and waterworks purposes. R. Morrison, city clerk.

Kincardine, Ont.—The by-law with reference to the West Shore Electric Railway was carried. J. H. Scougall, clerk.

Langham Sask.—A by-law to borrow $6,500 for fire protection was passed. J. J. Penner, overseer.

Medicine Hat, Alta.—On Dec. 9th the ratepayers will vote upon a by-law to issue $40,000 5 per cent. 20-year sidewalk debentures. E. Roberts, city clerk. W. Cousins, mayor.

Mitchell, Ont.—Mr. James Barnett, town clerk, asks bids till Nov. 30th for $10,000 5 per cent. 10-year debentures re loan to Mitchell Woolen Co.

North Toronto, Ont.—Mr. W. J. Douglas, town clerk, gives notice of six local improvement issues in the following amounts: $8,657; $4,724; $3,662; $1,078; $1,830; and $2,789.

Portage la Prairie, Man.—The Council are considering a by-law to issue $75,000 debentures for waterworks completion. D. McCowan, clerk.

Toronto.—A by-law is to be submitted to the ratepayers to provide for raising $2,500,000 for a power and light distribution plant. W. A. Littlejohn, clerk.

St. Romuald d'Etchemin, Que.—Mr. J. Theo. Lemieux, secretary-treasurer, gives notice of a public meeting on Nov. 29th to discuss an issue of $25.000 5 per cent. 25-year debentures as a bonus to the Quebec Bedding Co.

St. Thomas, Ont.—The City Council has declined to submit a by-law to the ratepayers for the erection of a new $12,000 isolation hospital. W. B. Doherty, clerk.

Winnipeg, Man.—Mr. C. J. Brown, city clerk, has called an election on Dec. 9th when the ratepayers will vote on the following debenture issues: $240,000 for an overhead bridge; $100,000 for a public abattoir; $200,000 for a conduit system; $200,000 for public recreation grounds, and another issue in amount sufficient to defray the cost of certain local improvements.

Wolseley, Sask.—J. A. Hill, secretary-treasurer, asks bids for $18,000 5 per cent. 20-year installment debentures.

Vaunda, Sask.—The debenture by-law to raise $15,000 for waterworks system has been carried. Robert Lynch, overseer.

The Cobalt Situation

A BIG WEEK IN SPITE OF SMELTER TROUBLES.

More Development in Progress — The Effects of the Smelters Shutting Down —La Rose Makes a Record in Output —City of Cobalt Makes Its First Shipment—The Trethewey and Foster.

Cobalt has had its full share of misfortunes this year. Prices having settled down after the Nipissing panic, which was the omen of panics in the general market list, in the summer the strike took place, with the effect of reducing output and checking operations. Now with the financial panic in full career across the line, the smelters have given notice of their inability to pay in cash. The American Smelting & Refining Company, which has been treating the low grade ores, gave notice two weeks ago that they could only smelt ores already contracted for. The Copper Cliff smelter will treat ores, but make returns only in kind, that is to say, in silver bullion. As a result, a number of the mines are curtailing production. In face of these conditions, however, the output for last week was nearly a record, being exceeded only twice in the history of the camp. During the week ending June 22nd, 1,194,406 lbs. were shipped, during the week ending June 8, 1,066,900 lbs. Last week the output was the third largest, viz., 1,024,060 lbs. The La Rose, however, made a record, having sent out the largest amount of ore of any Cobalt mine in a single week, 619,100 lbs.

It is not likely that these shipments will continue in view of the situation at the smelters, and the output will probably be curtailed to a minimum. This condition will not be without a valuable effect, because it will increase the installation of concentrators, or, at least, hasten the completion of those already in course of construction, and will clear the labor situation which has been not altogether free from canker. Further, it will, as Mr. Frank Loring has pointed out, widen the market for Cobalt's silver as the mine owners must now sell the metal in London or on the Continent.

The difficulties at the smelters have naturally not helped the market position of stocks. Trethewey has been further declining in spite of its excellent prospects and possessing its full market value in sight. When a mining property declines to this basis, it can not altogether be regarded as a speculation.

The Foster directors have followed the course of the Trethewey Board, and are curtailing production until the smelter trouble is checked, and better prices are obtainable for metals.

Fortunately, both Trethewey and Foster are in the comfortable position of having sufficient funds to mark time, institute economies and devote themselves to development work. It may also be said of both properties that they have never looked better than they do at the present.

The City of Cobalt made two shipments last week, the first in its history. This is the high priced prospect which was celebrated in these columns last January, which in December, 1906, was selling on a basis of $3,00,000 to $4,000,000 the certificates being type written agreements to deliver scrip when issued, the property lying under cottages within the town, and almost untouched by the dent of a pick or the stroke of a spade. It may in years to come make good the absurd dreams of its unfortunate purchasers during the boom, but it will take a long time.

The McKinley-Darragh mine is securing some rich returns. It is said that a 25-ton car gave 61,200 ounces of silver.

The shipments for the week are:

Week Ending Nov. 16.

	Lbs.
La Rose	619,100
Nipissing	182,460
McKinley-Darragh	121,270
City of Cobalt	101,230
Total lbs.	1,024,060

Year to date.

	Pounds
Coniagas	4,621,660
Nipissing	4,509,700
La Rose	3,222,111
O'Brien	2,670,716
Buffalo	2,184,300
Trethewey	1,394,388
Silver Queen	837,148
McKinley-Darragh	964,450
Foster	593,300
Kerr Lake	495,770
Townsite	244,230
Green-Meehan	196,790
Temiskaming	173,511
Nova Scotia	156,000
Cobalt Central	141,877
Drummond	108,920
Right of Way	134,530
City of Cobalt	101,230
Hudson Bay	100,670
Colonial	74,250
University	61,385
Red Rock	40,000
Silver Leaf	43,518
Imperial	37,530
Total pounds	23,107,984
Tons	11,553.99

The shipments by months are:

	October	September
La Rose	928,118	251,550
McKinley-Darragh	703,180	......
Coniagas	65,000	189,000
Nipissing	61,010	325,850
Buffalo	240,000	240,000
O'Brien	64,575	60,760
Silver Queen	65,000	120,000
Foster	66,000	190,950
Trethewey	183,670	......
Kerr Lake	59,950	......
Townsite	42,000	......
Nova Scotia	......	60,000
Drummond	64,830	......
Pounds	2,543,333	1,438,110
Tons	1271.66	719.05

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	......
Silver Leaf	43,518	......
Imperial	37,530	66,000
Total lbs.	2,214,668	2,579,599
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	....
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	....
Green-Meehan	......	67,200
Cobalt Central	34,920	....
Foster	......	....
Kerr Lake	......	80,000
Cobalt Townsite	43,000	....
McKinley-Darragh	......	....
Red Rock	40,000	....
Right-of-Way	3,800	....
Totals lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	......	178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	......	75,000
Cobalt Central	......	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	......	30,000
Total lbs.	2,019,290	1,821,997

THE IMPERIAL BANK.

Half-yearly Statement Shows Seven Million in Cash—A Fine Exhibit.

The Imperial Bank's half-yearly statement is reflective of a very sound position within the bank and as this institution is a thoroughly representative one its financial report is an index to the condition of affairs in Canada during the past six months. The Imperial Bank had $32,000 short of $7,000,000 in its vaults on Oct. 31st in gold and Dominion Government notes. This very remarkable satisfactory result has not been accomplished by any cramping process as a comparison with the statement of April 30th, 1907 demonstrates. The increase in cash has been $217,959, but this represents a shifting of assets from quick assets to cash. Compared with six months ago the other quick assets have been reduced over and above the gain in cash by $122,744. Government and municipal securities have been increased by $402,559 of which about half $209,812 has been contributed from a reduction in the company bond account. Current loans have not been appreciably curtailed because the reduction is only $590,947, but as deposits have decreased $1,466,033 the bank has been doing more than its share in assisting the legitimate business of the country. This comparison is especially worthy of mention as indicating that the large cash reserves have not been secured by any curtailment of customers. Moreover, a contribution has been made to the financial community by an increase in call loans of $86,597 in Canada only, the bank having eleminated all its call loans in the United States prior to its last annual statement. Its quick assets are $18,652,519, compared to deposits of $30,562,569 or total liabilities to the public of $34,351,186, a very high percentage and one which American banks, in spite of their boasted reserve law (always abrogated in time of stress), would be glad to possess.

As regards the profits these for the half-year are $389,027 or at the same rate per annum $778,054 which is an increase over last year of $59,025. The balance at credit of profit and loss is $524,474, as compared with $426,316 on April 30th. In view of present conditions across the line the statement furnishes an excellent object lesson in sound finance.

The Strathcona Radial Tramway, which a short time ago secured a street railway franchise from Strathcona, has purchased the right-of-way into the business centre of Edmonton. The company are now asking running rights over one or two streets which they must cross to build into Edmonton.

PROPOSED BANK MERGER

NEGOTIATIONS ON FOOT FOR COMBINING TWO BANKS.

The Union and the Quebec—Why the Amalgamation Would Be Happy One —A Not Unnatural Probability—The Banks Compete at Only Four Points— A Very Powerful Institution Would Result—The Comparative Figures.

There is every reason to believe that negotiations for the amalgamation of the Union and Quebec banks are in progress. There appears to be no definite conclusion yet arrived at. It is not a new proposition, as some time ago there was an overture from the Quebec Bank in this direction. The amalgamation would be a happy one, because both banks have their head offices in Quebec and they conflict only at three points, Montreal, Toronto and Ottawa. Consequently the difficulties that usually arise from the coalesence of duplicating branches do not occur. Further, the Union Bank extends all over the Dominion and has adopted a most forward policy. The Quebec Bank has continued on extremely conservative lines and while it is the second oldest bank in Canada—being founded in 1818—it has not advanced in equal measure with the country. Its deposits, however, bear a higher proportion to its loans than the Union Bank and would be a valuable asset to the younger and more progressive institution. There is no doubt that the amalgamation would be of great advantage to the financial interests of Canada.

The respective directorates are as follows:

Quebec Bank.

John Breakey, president; John T. Ross, vice-president; Gaspard LeMoine, W. A. Marsh, Vesey Boswell, W. S. Paterson and Thomas McDougall.

Union Bank.

Hon. John Sharples, president; William Price, vice-president; M. B. Davis, E. J. Hale, R. T. Riley, William Shaw, E. L. Drewry, John Galt, F. E. Kenaston, G. H. Thomson G. H. Balfour is the general manager.

The branches are:

Quebec Bank.

Quebec—Quebec, St. Peter Street, Upper Town, St. Roch; Montmagny; Montreal, St. James Street, St. Catherine E., St. Henry; Thetford Mines, Black Lake, Three Rivers, Inverness, St. George, Beauce; Victoriaville, St. Henry, Shawinigan Falls, St. Romuald, Ville Marie.

Ontario—Toronto, Cache Bay, Thorold, Pembroke, Sturgeon Falls, Ottawa.

Union Bank.

Quebec—Dalhousie Station, Montreal; St. Louis Street, Quebec; St. Polycarpe.

Ontario—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Portland, Plantagenet, Roseneath, Ruthven, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wiarton, Winchester.

Manitoba—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg, N.E. Br., Winnipeg, Sargent Avenue, Br.

Saskatchewan—Arcola, Asquith, Carlyle, Cochrane, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon, West End Branch, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

Alberta—Airdrie, Blairmore, Bowen, Calgary, Cardston, Carstairs, Claresholm, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, Macleod, Medicine Hat, Okotoks, Pincher Creek.

British Columbia—Vancouver.

A comparative statement of the principal items on the balance sheets of each bank and their totals is as follows:

LIABILITIES.

	Union	Quebec	Total
Capital authorized	$4,000,000	$3,000,000	$7,000,000
Capital subscribed	3,206,000	2,500,000	5,706,000
Capital paid up	3,119,000	2,500,000	5,619,000
Reserve	1,600,000	1,250,000	2,850,000
Note circulation	2,801,406	1,871,415	4,672,821
Balance due Government	8,988	17533	26,621
Balance due Provincial Government	1,880,834	69,000	1,949,834
Deposits demand	7,633,091	1,796,334	9,429,425
Deposits notice	13,716,482	6,886,228	20,602,710
Deposits elsewhere	....	....	....
Deposits by banks	128,404	162,586	290,990
Balance due in U. K.	17,227	....	....
Balances due elsewhere	14,773	....	14,773
Other liabilities	....	54,175	54,175
Total liabilities	$26,201,207	$10,857,272	$37,058,479

ASSETS.

	Union	Quebec	Total
Specie	$ 552,827	$ 361,057	$ 913,884
Dominion notes	2,211,986	444,963	2,656,949
Deposited with Government	150,000	89,600	239,600
Notes on banks	1,443,854	588,371	2,032,225
Loans to other banks	....	67,900	67,900
Deposits due from banks	136,487	182,177	318,664
Balance due from banks	164,567	9,795	174,362
Balance due from elsewhere	527,729	104,570	632,299
Dominion securities	186,070	150,633	336,703
Other securities	342,336	142,655	484,991
Railway securities	226,625	754,733	981,358
Call loans	329,690	1,725,787	2,055,477
Call loans elsewhere	....	100,000	100,000
Current loans	23,334,596	9,561,127	32,895,723
Current loans elsewhere	....	....	....
Overdue debts	74,758	25,411	100,169
Real estate	118,399	47,234	561,633
Mortgages	70,333	6,419	276,752
Bank premises	1,102,088	325,700	1,427,788
Other assets	160,467	123,603	248,070
Total assets	$31,132,816	$14,811,742	$45,944,558

NEW YORK UPS AND DOWNS

CHEERFULNESS OVER THE PANAMA ISSUE SHORT LIVED.

Pressure of Forced Selling Changed the Tone—Criticism of the U.S. Government Short-term Certificates—The Efforts to Restore Public Confidence—The Trade Re-action in Full Blast—The Stock Market's Appreciation of the Fact.

New York, Nov. 21.—The process of re-adjustment is proceeding, apparently slowly, but, nevertheless, perceptibly. The week began auspiciously with the Government's announcement of a new issue of $50,000,000 Panama bonds, and an additional issue, if necessary, of short-term Government notes to the extent of $100,000,000 bearing 3 per cent. interest, making $150,000,000 more currency available under certain conditions. The Government, having exhausted its available bonds for exchange into currency, had recourse to the Panama canal. The point about this measure is that while the banks must purchase the bonds, the Government will leave the purchase money on deposit for the time, and thus increase the available currency. The Panama bond issue is regarded as a perfectly legitimate proceeding, but the creation of short-term notes has been criticized in some quarters.

On Monday stocks improved immediately, opening several points higher, but not holding their higher opening prices. Then came re-adjustment. On Tuesday the selling pressure of securities awaiting a market quickly brought prices back to the previous low level, and on Wednesday there was a further decline. Several new low points were established, and, as is usual, the bears reaped a new crop of stories, among others a receivership for Erie. The blowing out of blast furnaces and the shutting down of operations on any large scale by the United States Steel Corporation had a depressing effect. It is quite evident the financial situation has compelled a more complete trade reaction than at first expected.

How Depositors Are Losing.

When depositors in this country withdraw millions from banks and other institutions they sacrificed in the aggregate a large amount of interest. By withholding their funds from the banks they are still sacrificing dividend returns. The state savings banks pay interest on deposits on certain dates, usually beginning January 1 and thereafter quarterly. Funds withdrawn last month and redeposited this month do not begin to draw interest till the first of the year. The depositors know what they are losing and still they cannot be persuaded to redeposit their money. Many millions of dollars are being withheld in this way, and if the average depositor were asked for a reason for his action he could not tell. Mistrust is in the air and it is dreadfully contagious, in spite of presidents.

Trying to Restore Confidence.

The President has moved to restore public confidence. Newspapers, business men and mercantile agencies are striving heroically in the same direction. But it is uphill work. Then again they have to combat the very tangible evidence of business depression, declines in commodity prices, a falling off in the demand for staple articles, very high rates for money at home and abroad, and withal an unwonted stringency. Large manufacturers are closing plants or reducing production by half in many parts of the country, and in face of all this it is difficult to persuade the masses that times are as good as they were a few months ago.

Investigations to Continue.

It has been predicted many times the last six weeks that the President, repenting what has resulted from the numerous federal investigations, will call a halt. Nothing seems to be further from his intentions. He knows that with a large proportion of the people of the country his action has met with approval. When a stream is poisoned it seems absurd to blame the person who has uttered a warning. The poisoner must bear the blame. This is the attitude of a large part of the thoughtful public. They blame the new financiers for interrupting the flow of confidence. They know that former wealthy men have been brought financially low by the exposure of their schemes and they look, through a continuance of public investigations, for a thorough exposure of the methods of high finance in directions where the Government investigator has not yet turned his attention. The express companies, it appears, are next to be brought into the limelight, and it is known that strenuous efforts will yet be made to compel F. H. Harriman to tell to what extent he benefitted by purchases of securities for the Southern Pacific and Union Pacific Railroads. If the investigators should succeed in this last scheme, thus establishing a precedent to investigate private accounts of individuals, the result, to say the least, would be disturbing. However unreasoning is the public sentiment, or at least a portion of public sentiment, on this matter of Government investigation, it must be recognized as the spirit of the times and however much one is deplored, it would be foolish not to admit it as a factor in the present situation.

Buying for Investment.

There is not the least doubt that considerable sums of money, large and small, have gone into the market this month for the account of investors. The latter are being urged to buy the sure dividend-paying securities, and it is being daily pointed out what handsome returns can be obtained at present prices. But no one has the hardihood to predict that in any case the present rate of dividend can be maintained indefinitely. Investors have seen the dividends on some stocks cut in two and on others passed. The earnings statements of some leading railroads show increased operating expenses and decreased net earnings in consequences of the greater cost of operations and may look at the declines in prices, large as they have been, as a re-adjustment of price to future value.

Foreigners Not Buying.

There has been little or no demand from London or Europe for American stocks at the lower prices. Even the old trick of New York stock boomers in placing orders in London for Wall St., has been abandoned. The foreigners have troubles of their own just now and they are not tempted by low prices for our stocks. When London begins to buy, look for a rise.

Canadian Banks and Crops.

New York bankers are much interested in the money stringency in Canada. It is realized in this country that improvements to the currency system must come sooner or later and as the Canadian banking system is regarded as a model one, that accounts for the interest taken by outsiders in its working when put to the test. A banker remarked to the writer this week that since the circulation system here was predicated on a bank's securities held, it seemed reasonable even where that system did not obtain altogether along the same lines, to adopt such a scheme in times of necessity. Where the security was properly scanned, there could be no risk to the shareholders of the bank concerned.

A. J. CANUCK.

Judge Dumas who was in Montreal recently estimates the gold output of the Yukon to be not more than $3,000,000, which is only about one-third of the usual output.

J. B. McManus, Limited, of Moncton, contractors for double tracking the Intercolonial Railway from Painsee to Moncton, have failed. The provisional liquidator reported liabilities as about $143,000 and assets $68,000.

Business men have faith in the soundness of basic conditions and expect spring will see a return to the progressive activity of a few months ago.—Bradstreet's.

Canadian failures last week numbered 45, as against 34 of the preceding week, and 31 in this week a year ago.

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HEAD OFFICE, TORONTO.

HALF-YEARLY STATEMENT

31st October, 1907.

Profit and Loss Account.

Dividend No. 68, for 3 months at the rate of 11 per cent. per annum (paid 1st of Aug., 1907)	$132,487 20		Balance at credit of account 30th April, 1907, brought forward	$ 426,316 31
Dividend No. 69, for 3 months at the rate of 11 per cent. per annum, (paid 1st of Nov. 1907).	133,382 19	$ 265,869 39	Profits for the six months ending 31st October, 1907, after deducting charges of management and interest to depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	389,027 43
Special Contribution by Shareholders to O. and E. Pension Fund		25,000 00		
Balance of Account carried forward		524,474 35		
		$815,343 74		$815,343 74

Rest Account.

Balance at Credit of Account, 30th April, 1907	$ 4,773,948 44
Premium received on new Capital Stock......	86,358 37
	$4,860,306 81

Half-yearly Balance Sheet, 31st October, 1907.

LIABILITIES.			ASSETS.		
Notes of the bank in circulation		$ 3,786,617 00	Gold and Silver Coin ...	$1,101,056 18	
Deposits not bearing interest	$6,117,237 71		Dominion Government Notes	5,817,454 25	$ 6,918,510 43
Deposits bearing interest (including interest accrued to date)	24,344,828 34	30,462,066 05	Deposits with Dominion Government for security of note circulation		186,854 49
Deposits by other Banks in Canada		102,503 75	Notes of and Cheques on other Banks		1,969,146 95
Total liabilities to the public		$34,351,186 80	Balance due from other Banks in Canada		627,700 02
Capital Stock (paid up) ...		4,860,306 80	Balance due from Agents in the United Kingdom		472,196 47
Rest Acct. ...	$4,860,306 81		Balance due from Agents in Foreign Countries		639,586 00
Dividend No. 69 (payable 1st November, 1907), for three months, at the rate of 11 per cent. per annum	133,382 19				$10,813,994 36
Rebate on bills discounted .	93,717 49		Dominion and Provincial Government Securities .	536,440 81	
Profit and loss and other undivided profits	624,474 35	5,711,880 84	Canadian Municipal Securities, and British or Foreign or Colonial public Securities other than Canadian ...	3,093,143 47	
			Railway and other Bonds, Debentures, and Stocks...	736,064 65	4,365,648 93
			Call and Short Loans on Stocks and Bonds in Canada		3,472,875 92
					$18,652,519 21
			Other Current Loans, Discounts and Advances		25,124,548 56
			Overdue Debts, (loss provided for)		27,154 95
			Real Estate (other than Bank premises)		56,337 50
			Mortgages on Real Estate sold by the Bank		30,362 07
			Bank Premises, including Safes, Vaults and Office Furniture, at Head Offices and Branches		1,007,271 48
			Other Assets, not included under foregoing heads ...		25,177 67
		$44,923,374 44			$44,923,374 44

D. R. WILKIE, General Manager.

Bank Notes

The vacancy in the directorate of the Bank of Ottawa, occasioned by the death of Mr. John Mather, has been filled by Mr. E. C. Whitney, president of the St. Anthony Lumber Company. Mr. Whitney is a prominent capitalist in Eastern Ontario, and a brother of Hon. J. P. Whitney, Premier of Ontario.

The officers of the Bank of Nova Scotia have this week issued the first number of the new journal which they will publish quarterly in the interests of the staff. This is a new departure among Canadian bank officials. The number is an attractive one and contains some good articles by prominent writers. The publication will be useful in keeping the widely scattered staff in touch with one another and in fostering an esprit de corps.

Mr. Frank A. Hicks has been appointed manager of the Sovereign Bank branch at Linwood, Ont. Mr. Hicks joined the staff of the local bank at Perth in the fall of 1902, and continued there as teller and accountant until he was moved to the head office in Montreal.

Princess Mary of Wales, aged ten, is one of the 9,963,049 depositors in the Post Office Savings Bank in England. The St. James' Post Office is conveniently situated near Marlborough House, and the fair-haired little girl is a fairly frequent visitor. Few of the visitors to the Post Office recognize in the child with the buff colored deposit book the only daughter of the Prince and Princess of Wales. The young lady entered in the Post Office books as "Mary of Wales," has been a depositor for some time. Her Royal Highness knows exactly what to do when paying in money. Walking quickly to the counter, above which her head just reaches, she hands over the book, together with the amount, and on receiving the book back again looks carefully to see if the entry has been correctly made and stamped. Her lady guardian looks on, but takes no part in the proceedings.

A Yankee boy who broke into his toy bank justified his act by declaring that it is wrong to hoard money just now.

Mr. J. C. Massie, of the Montreal branch of the Sovereign Bank, has been appointed manager at Markham, Ont.

The Bank of Commerce opened its handsome new branch at Carman, Man., recently.

The London Times and the London Economist both agree that the crying need of the United States is for a central bank of issue. The Times thinks that the real wealth and the sources of wealth of the great republic have not been materially impaired. All that has occurred is the temporary paralysis of the medium of exchange.

Mr. R. M. Horne Payne, speaking at a meeting of the B. C. Electric Tramways Company, in London last week, said that Canadians might point with pride to the fact that no serious monetary crisis had arisen there. A debt of gratitude was due the presidents and managers of the great Canadian banks, whose foresight and strength of character produced such results. Canada, he said, was possibly the most prosperous country in the world.

Mr. S. N. Moffatt, manager of the Canadian Bank of Commerce at Middleton, N.S., has been transferred as manager to Truro.

Governor Hughes, of New York State, has appointed as a commission to recommend changes in the banking laws of New York State. A. Barton Hepburn, president Chase National Bank; Edwin Marston, President Farmers' Loan and Trust Company; Algernon S. Frissell, president of the Fifth Avenue Bank; Stephen Baker, president Manhattan Trust Co., and Andrew Mills, president of the Drydock Savings Institution. Mr. Hepburn, the chairman, is a strong advocate of asset currency for the National banks.

The Bank of Winnipeg's application for incorporation is before parliament, with the following names as directors: Charles F. Conybeare, K.C., of Lethbridge; Walter F. Seaborn, barrister, of Moose Jaw; Wm. L. Nichols, banker, Vancouver; Frank Denton, Toronto; Robert M. Watson, broker, Toronto; Horace Chevrier, ex-M.P.P., banker, Winnipeg, and Clarence N. F. Belt, banker, Winnipeg.

The capital is to be $2,000,000, and the head office to be in Winnipeg.

The beautiful new branch of the Bank of Toronto, on Yonge St., in Toronto, opposite Albert St., was opened this week, with Mr. F. L. Coulson as manager, who has been transferred from London East.

Mr. Gordon Tait, of the Royal Bank, head office, having recovered from his recent attack of typhoid, is now in England. He will recuperate in Great Britain and on the continent.

Mr. Richard White, collector of customs at Montreal, stated this week that the customs revenue for the year would exceed $18,000,000. This is about three times what the annual revenue was when he took charge twelve years ago. The first two weeks of November show an increase of $15,000 over the corresponding period of last year.

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A GAY SEASON PROMISED.

Judging from the number of events already arranged, and from the rumors of many balls, dinners, dances and other functions, society is to be unusually bright this season, and no doubt the brightest water of all, namely, Radnor, will be as popular as ever at suppers, luncheons and dinners.

Radnor is the very best of all mixers, and improves the flavor of Scotch or rye. Every hostess should have a supply of radnor, the first Canadian water, on hand.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for 10 months, 1907 High	Date	Low	Date	Closing one year ago, Nov. 22. Ask	Bid	Friday, Nov. 22. Ask	Bid	Range for week ending Nov. 21, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Sept. q.	2	Commerce	190½	169½	180	Jan.	160	Sept.	....	176½		153	156	156	153	153	283
50	3,746,919			4,721,610	1st Oct. q.	3	Dominion	283	262½	267	Jan.	*220	Oct.	270	268	218		217¾	217¾	216½	216½	79
100	2,470,360			2,470,360	1st Sept. q.	2½	Hamilton	233	210	217	Jan.	193½	Sept.					187	187	185	185	59
100	4,842,834			4,842,834	1st Nov. q.	2¾	Imperial	254½	225	230	Jan.	209	Oct.	236½		197		207	202	195	195	216
100	6,000,000			4,000,000	1st Sept. q.	2	Merchants	176	160½	170	Jan.	155	Oct.	169	168	155½	152½	155	155	153	153	15
100	1,000,000			1,000,000	1st Oct. q.	2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	200½	199							
100	3,335,640			3,335,640	1st Oct. q.	2½	Molsons	230	204½	215½	Jan.	196	Oct.	219	217	190	185	188	188	185	185	95
100	14,400,000			11,000,000	1st Sept. q.	2½	Montreal	261	252¼	257	Jan.	225	Oct.			230	*225	232	232	230	230	55
100	3,000,000			5,250,000	1st Oct. q.	3	Nova Scotia	297½	273	293	Jan.	274	Sept.		287	276		275	275	274¾	275	12
100	3,000,000			3,000,000	1st Sept. q.	2½	Ottawa	233	222	226¾	Feb.	212	Sept.	230	228							
100	2,500,000			1,250,000	1st Sept. q.	1¾	Quebec	145	139½	145	Mar.	130	June	142¼	140			128¾	128¾	128¾	128¾	1
100	3,900,000			4,390,000	1st Oct. q.	2½	Royal	247½	222	242	Jan.	222	Oct.	250	241			220	220	220	220	8
100	3,000,000				16th Nov. q.	1¼	Sovereign	155¼	133	118	July	95	June	140		100		100	100	99	99	15
50	1,559,555			1,659,555	1st Sept. q.	3	Standard	250¼	223	230¼	Feb.	215	July				•	211	°211	211	211	6
100	3,999,430			4,499,430	1st Sept. q.	2½	Toronto	251	222	235¼	Jan.	203½	Oct.				•	205	205	205	205	3
100	4,351,639			1,900,000	1st Oct. q.	1¾	Traders	155	138½	140	Jan.	125	Oct.		142	125		124½	124½	123	123	86
100	3,110,510			1,600,000	1st Sept. s.	3½	Union	158	143¼	152	Jan.	125	Oct.	156		130						
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Oct. s.	3½	Canadian Pacific Railway	201	155¾	195¼	Jan.	144¾	Oct.	181¼	181	143	141	140	140	140	140	75
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.			31	30¾	32¼	32¼	31	31½	615
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oct.									
100	1,350,000		600,000	252,053	1st Oct. q.	1½	Halifax Electric	108	100	104½	Jan.	90	Oct.	104	101			90	90	89	89	50
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	22½	Oct.		44							
100		5,000,000			15th Oct. q.	1	Havana Electric, preferred	97⅛	79	86	Jan.	68	Oct.		85							
100	6,395,500	3,274,300	20,030,500		1st Oct. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	74	Oct.	93	92	73	70½	71½	71½	70¼	71	117
100	6,000,000		7,500,000				Mexico Tramway Co.			61	July	41½	Oct.									
100	14,000,000	7,000,000	51,865,000		15th April s.	2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	65	Oct.			70		73½	73½	70	70	300
100	9,000,000		2,473,333	524,770	1st Nov. q.	2½	Montreal Street	284	211	239	Jan.	157	Oct.	247	245	164	161¾	164½	164½	°160	160	1,062
100	840,000			87,100	19th Jan. a.	6+1½	Northern Navigation	110¼	80½	104	Jan.	85	Oct.	103½	100¼	93						
100	7,938,900		10,385,000		15th Sept. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.									
100	3,132,000		323,146	362,500	1st Sept. q.	1¼	Richelieu and Ontario	88¼	69¾	82½	Jan.	49¾	Oct.	81	79½	51	49½	52	52	49	49½	219
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48½	Jan.	26¾	Oct.	47	45½	28¾	27¾	29⅛	29½	27¾	27¾	1,041
100	563,300			115,996	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	120	April									
100	8,026,637		6,000,000	1,785,718	1st Oct. q.	2	Sao Paulo	146	125	138½	Jan.	94	Oct.	137¼	137		100¾	101½	102½	99¾	100¼	983
100	12,000,000		10,866,000		Passed		Toledo Railway	36¼	25	29⅛	Jan.	9	Oct.	29⅜	29	11	10¾	12	12	11¼	12	250
100	8,000,000		3,613,373	2,130,708	1st Oct. q.	1½	Toronto Railway	126	112	115½	Jan.	83	Oct.	118	116½	84	83	85½	85½	82¾	83¼	1,818
100	9,000,000	2,600,000	6,993,000		1st Oct. q.	1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.									
100	1,164,000		720,000	124,781	10th Oct. q.	1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Nov. q.	1¼	Twin City	122¼	102½	108½	Jan.	72	Oct.	111½	109		70	°74¼	75	69¾	70	2,592
100	4,500,000		5,000,000	908,688	1st Oct. q.	2	Winnipeg Electric	190	160	186	Feb.	124⅞	Oct.	180		125						
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Oct. q.	2	Bell Telephone	158¾	145	145	Jan.	119½	Oct.	147¼	146			117	117	115	115	52
50	2,500,000			2,004,149	1st Nov. q.	2½	Consumers Gas	209	200	206	Jan.	185	June				184	185	185	185	185	20
100	41,380,400				1st Oct. q.	1	Mackay, common	77⅛	57⅛	75⅛	Jan.	41	Oct.	73⅜	73½	45	44½	47½	47½	43¾	44	1,114
100		50,000,000		727,547	1st Oct. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.		72	53½	52½	53½	53¾	52½	52½	848
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57½	Feb.	35½	Oct.	53	52	35¼	35	37½	37½	36	36	975
100	17,000,000		8,464,000	1,201,158	15th Nov. q.	1½	Montreal Power	99½	86	96½	July	79	Oct.	97	96½	79½	79	82½	82½	79	79½	3,144
100	2,997,900		1,000,000	518,057	1st Oct. q.	2	Toronto Electric Light	171	152	160	Jan.	110	Oct.		160							
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st Oct. q.	2½	Canadian General Electric	155	130	136½	Jan.	95½	Oct.	144			82½	90	90	°77¾	°78	357
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	22¼	22⅛	13¼	13¼	13½	13½	13¼	13¼	4,695
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	39¾	Oct.	70	69	37¼	36	37	37	36	37	212
100	15,000,000		5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	84½	58	70¼	Mar.	39	Oct.	64¼	63	37½	37¼	38	38¼	38	38	470
100		3,000,000			1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	87	Oct.					86	86	86	86	22
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Oct. q.	1¼	Dominion Textile, common			47	Oct.	42	Aug.									
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct. q.	1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	81	Aug.	100	97	80	76½	78	78	75	°76	25
100	2,000,000		1,000,000	528,003	7th Oct. s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	95	89	68	66	70½	°70½	66	66	675
100		1,500,000			11th Sept. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.					103	103	99¼	99¼	65
100	700,000			227,417	8th July int.	2½	Montreal Steel	114	97	98½	Feb.	96	April	103	100							
100		800,000			8th July q.	1¾	Montreal Steel, preferred	115	106	106	May	°94	July					92½	92½	92½	92½	10
5	6,000,000			15,577	20th Oct. q.	3	a Nipissing Mines Co.			15	Jan.	5⅞	Oct.			5¾	5½	5¼	6	5¾	5¾	215
100	4,987,600		3,752,000	2,617,051	15th Oct. q.	1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	69½	69	50	49	53	53	49¾	49½	848
100		1,030,000			15th Oct, q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	107	Oct.					108	108	108	108	30
100	1,250,000		1,000,000	1,209,370	Sept. a.	7	Ogilvie Flour															
100		2,000,000			1st Sept. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.					°114	114	114	114	3

*Ex-div. †Ex-allotment a—Quotations per $5 share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Oct.	3	British North America	146⅝	141	153		152¾
100	2 50,750		1,860,000	1st Oct. q.	2	Eastern Townships	163¼	160			150
100	2,487,135		1,600,000	1st Sep. q.	2	Hochelaga	163	†144	138		137
30	1,795,929		750,000	1st Sep. q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Oct. q.	3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July s.	3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July s.	3½	Canada Landed	125	117½	118		117
10	6,000,000	13,857,807	2,450,000	1st July s.	3	Canada Permanent	131	124	118	115½	115
100	1,500,000	4,673,890	1,050,000	1st Oct. q.	2	Central Canada	172	160		160	160
10	2,398,701	p 2,456,900 d 147,413	119,808	1st July s.	3	Col. Investment, preferred	89	75		57	57
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	73	70		70	70
100	1,100,000	1,671,417	504,080	2nd July s.	3	Hamilton Provident	124	120	120		120
50	1,900,000	5,271,479	1,600,000	2nd July s.	4½	Huron and Erie	188½	183	178		180
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July s.	3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd July s.	3	London and Canadian Loan	111¼	105	101		101
50	686,891	518,919	134,000	1st July s.	3	London Loan and Savings					119
25	500,000		438,096	15th Sept. s.	3½ plus ½	Montreal Loan	138	*133¼			131
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland					
100	1,000,,000		450,000	2nd Oct.	1¾	National Trust	157	155	156		158
50	1,200000	1,594,326	685,000	2nd July s.	3¼	Ontario Loan and Debenture	140	128¼		131	130½
40	373,720	119,260	82,500	2nd July s.	2½ plus ½	Real Estate Loan	90	85			85
100	1,000,000		375,000	2nd July s.	3¾	Toronto General Trusts	160	140			150
50	724,550	1,274,108	305,000	2nd July s.	3	Toronto Mortgage Co	115½	105½	109	104½	109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Oct. q.	1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		3 °/₀ passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 Sept. q	1	Canadian Col. Cotton	60	45			50
400	1,000,000		44,865	1st Oct. q.	4	Canada Life Assurance	163	163			155
100	3,000,000			Nov q.	1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st Oct. q.	2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	30		35
100	346,350			2nd Oct.	1¾	City Dairy, preferred	94¼	*82½	90		°84
100	100,000			1st Oct. q.	3¾	Confederation Life Association	285	272½			285
50	1,000,000			15th Oct. q.	1½	Dominion Telegraph	121	*119	118		108
100	1,700,000	2,895,700		15th July s.	2¾	Hamilton Electric Power, pfd					
100	450,000			1st Oct. q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	90	84			60
100		219,700		Sep. s.	3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		5th Nov. s.	3	Laurentide Paper	107½	89½	82		80
100		1,200,000		1st Oct. q.	1¾	Laurentide Paper, preferred	114¾	100½	98½	97½	99
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June s.	3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Sept. q.	1¾	Montreal Cotton	135	122			118½
40	2,000,000		98,098	15th Oct. q.	2	Montreal Telegraph	171	162			146
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	133½	117	110		108
100	925,000	b 819,000		18th Oct. q.	1	Niagara, St. Cath. and Toronto	80	75			80
100	998,200	500,000	230,564	2nd Oct. q.	2½	Ottawa Electric Railway				75	
100	6,500,000	b 4,500,000	100,000	18th Oct. q.	1	Shawinigan Water and Power Co.					53¾
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		July s.	4 plus 1	Windsor Hotel	105	100			100

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

FINANCIAL CALENDAR.

Week Ending Nov. 30.

Dividends Payable

Nov. 30.—Union Bank of Halifax, two per cent. quarterly.

Nov. 28.—Thanksgiving Day. All U.S. stock exchanges closed.

BANK OF ENGLAND.

The rate of discount of the Bank of England was unchanged at 7 per cent. A year ago it was 6 per cent. Two years ago it was 4 per cent. The statement of the bank shows the proportion of reserves to liabilities 38.78 per cent., compared with 40.52 per cent. last week, 40.32 last year, and 41.08 per cent. two years ago. The loss of 1.74 per cent. this week compares with a gain of .06 per cent. a year ago, and a loss of .14 per cent. two years ago. The statement shows:

		Decrease.
Reserve	£22,311,000	£1,198,000
Circulation	29,447,000	213,000
Bullion	33,306,393	1,410,540
Other securities	31,190,000	*418,000
Public deposits	6,138,000	*826,000
Other deposits	46,682,000	1,596,000
Notes reserve	20,946,000	1,135,000
Gov't securities	14,628,000	Unchanged

*Increase.

BANK CLEARINGS.

The bank clearings indicate the progress of trade reaction, but it is still of a minor character, except at the two principal centres, where stock market conditions contribute quite as much to decreases as commerce. The clearings are well in excess of 1905 at all points. So far they do not demonstrate any serious setback to the wheels of industry in Canada.

Week ending November 21.

	1907	1906
Montreal	$32,843,908	$35,252,708
Toronto	24,922,497	29,021,846
Winnipeg	15,031,008	14,580,255
Vancouver	3,893,178	3,417,338
Ottawa	3,253,791	3,544,935
Quebec	2,735,906	2,650,095
Halifax	1,925,631	2,051,158
Hamilton	1,769,703	1,804,902
St. John	1,411,406	1,243,293
London	1,287,727	1,133,271
Victoria	1,250,112	894,625
Calgary	1,544,130	1,536,608
Edmonton	971,830	862,671

The B.C. Electric Railway & Telegraph Co. carried 16,281,766 passengers in the year ending June 30, 1907, an increase of 3,886,184 over the preceding year. The ordinary stock has been placed on a 8 per cent. basis, and the preferred on a 6 per cent. basis.

THE BOND MARKET

Week Ending November, 22, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week Nov. 21 $
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			
Dominion Cotton Mills Co.	6	91	89	506
Dominion Iron & Steel Co.	5	65	64½	32,000
Dominion Textile Co., Series A.	6		79	875
Do. Do. Series B.	6			
Do. Do. Series C.	6		79	
Do. Do. Series D.	6			
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	90		
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			
Lake of the Woods Milling Co.	6			10,000
Laurentide Paper Co.	6			
Magdalen Islands	6			
Mexican Electric Light Co.	5			5,000
Mexican Light & Power Co.	5	78		2,000
Montreal Light, Heat & Power Co.	4½			
Montreal Street Railway Co.	4½	100	97½	800
Nova Scotia Steel & Coal Co. 1st Mtg.	6			1,000
Do. Do. Do. Cons. Mtg.	6	207		
Ogilvie Flour Mills Co.	6			1,000
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	67		9,000
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5	92	90¾	15,500
Winnipeg Elec. Street R'y. Co.	5			6,000
Montreal City, Stock	7			
Montreal City, Stock	4			

CURB QUOTATIONS.

Week Ending November, 22, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Nov. 21 High	Low	Sales	Closing bid Nov. 22
Abitibi & Cobalt Mining Co.		1.00		.04	.04	2,000	
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Lake Mining Co.	3,930,866	1.00		.10	.09½	300	
Cobalt Silver Queen	1,500,000	1.00	58	.74	.65½	4,350	
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	3.80	3.75	150	
Foster Cobalt Mining Co.	1,000,000	1.00	40	.65	.59½	5,050	
Green-Meehan Mining Co.	1,500,000	1.00	40				
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00					
Peterson Lake	2,500,000	1.00	225	.12½	.11½	1,500	
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.07½	.06½	17,900	.6½
Temiscaming Mining Co.	2,500,000	1.00	210				
Trethewey	1,000,000	1.00	40	.54	.48	10,200	.47
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds	2,141,300	822,200		.80	.78
Consolidated Rubber Stock, Pref.		2,600,000b			
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000		.80 x Int	.77
Dominion Park Bonds	400,000	250,000		.85	.75
Havana Central Bonds	6,250,000	6,250,000			
Illinois Traction Com.	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b			
Rogers, Wm. A., Com.	750,000	900,999		.29	
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	937,000	d 52,000			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,0[illegible]				
Western Bank of Canada	555,0[illegible]				

d Debentures b Bonds